

*This is a translation provided only for your convenience. Only the Italian text has legal value.*

**Index No. 16124**

**File No. 8666**

**Minutes of the Ordinary Shareholders' Meeting of a Listed  
Company**

**THE REPUBLIC OF ITALY**

This 7<sup>th</sup> (seventh)

day of May

2021(two thousand twenty-one),

in Milan, via Agnello 18.

I, the undersigned **Carlo Marchetti**, Notary Public in Milan, enrolled in the Register of Notaries Public of Milan, proceed to draw up the minutes of the Ordinary Shareholders' Meeting of the Company **BANCA GENERALI - Società per Azioni**, held on 22 (twenty-two) April 2021 (two thousand twenty-one) started at nine and thirty minutes a.m., in Milan, 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 22 (twenty-two) April 2021 (two thousand twenty-one).

\*\*\*

On 22 (twenty-two) April 2021 (two thousand twenty-one), at nine and thirty minutes a.m., at my office in Milan, at via Agnello 18, I comply with the request of: GIANCARLO FANCEL, born in Portogruaro 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, subscribed and paid-up share capital of 116,851,637.00 euros, divided into 116,851,637 shares of a nominal value of 1.00 euro 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. (the **"Company"** or the **"Bank"**), 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, 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, exercising the power as per Article 12, paragraph 3, of the Articles of Association, requires me to draw up the minutes of the today General Shareholders' Meeting, also pointing out that the role played by me, the Notary, does not preclude the assistance of the Secretary whom he, pursuant to Article 12 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, attorney-at-law Carmelo REALE, without prejudice to the fact that, pursuant to applicable legislation and the Articles of Association, the drawing up of the minutes is entrusted to me, the Notary.

The **Chairman** then proceeds to discharge the preliminary formalities related to the General 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 the Notary's office in Milan, via Agnello 18;
- 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 been granted proxy or sub-proxy authorisations 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 shareholders have been entitled to participate in the Shareholders' Meeting by through a passive streaming platform that may be accessed, after identification is provided, in the manner and according to the instructions that will be duly reported on the Company's website at the address <https://www.bancagenerali.com/governance/attending-the-agm>.

The **Chairman** then makes the following statements:

- in order to ensure the orderly conduct of the proceedings, to permit proper minute-taking, on each occasion the Chairman will ask the Appointed Representative and those who are tasked with speaking to take the floor;

- pursuant to Article 125-bis of Legislative Decree and Article 9 of the Articles of Association, the notice of calling of the General Shareholders' Meeting scheduled for 22 April 2021 (ordinary session, first call) and 23 April 2021 (ordinary session, second call) was published on 12 March 2021 on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), on Borsa Italiana S.p.A.'s website ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and through the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com);

- an excerpt of the notice of calling of the General Shareholders' Meeting was published on the daily *Il Sole 24 Ore* on 12 March 2021; the notice of calling was also disclosed to the market through dissemination of the related press release on 12 March 2021;

- as soon as the Secretariat terminates its activities, the number of parties entitled to attend the Shareholders' Meeting, the number of the shares registered and the percentage of share capital they represent will be announced;

- for the intents and purposes of the structural and functional quora of this Shareholders' Meeting, as of today's date, the authorised share capital amounts to **119,378,836.00** euros, subscribed and paid-up for 116,851,637.00, and is represented by **116,851,637** ordinary shares of a nominal value of 1.00 euro each;

- at 13 April 2021 (record date), Banca Generali holds **1,767,676** treasury shares;

The **Chairman** points out 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.

He continues, noting that:

- the following documents were published on the Company's 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](http://www.emarketstorage.com)), and are available to the public: (i) the Directors' reports on the motions concerning the items placed on the Agenda, pursuant to Article 125-ter of TUF; on this regard, he highlights that the disclosure obligations imposed under Articles 73, 77, paragraph 1, 77, paragraph 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 (the "**Rules for Issuers**") have been duly fulfilled; and (ii) the lists of candidates for the appointment of the Board of Directors and Board of Statutory Auditors, along with the relevant motions submitted with regard to the renewal of the aforementioned corporate boards;

- in view of the fact that documentation regarding the various matters on the Agenda was subject to the public disclosure obligations established by applicable legislation in advance of the date of the meeting, the Agenda will not be read out;

- in addition to the Chairman of the Board of Directors, Chief Executive Officer and General Manager Maria MOSSA is physically attending the meeting; Directors Giovanni BRUGNOLI, Azzurra CALTAGIRONE, Anna GERVASONI, Annalisa PESCATORI, Cristina RUSTIGNOLI, Massimo LAPUCCI and Vittorio Emanuele TERZI are instead attending through video conferencing; the members of the Board of Statutory Auditors attending include Massimo CREMONA (Chairman), physically present, Flavia Daunia MINUTILLO and Mario Francesco ANACLERIO (Acting Auditors), attending through video conferencing; the Secretary of the Board of Directors, attorney-at-law Carmelo REALE, is also attending through video conferencing; Studio Legale Trevisan & Associati, in the person of attorney-at-law Dario TREVISAN, designated by the Company as Appointed Representative pursuant to Article 135-undecies of TUF, is also physically present and has been granted by shareholders all proxies and/or sub-proxies pursuant to Article 135-novies of TUF, by derogation from Article 135-undecies, paragraph 4, of the said Decree (this by virtue of what is

permitted by the provisions of the Cure Italy Decree); in addition, pursuant to Article 4 of the Shareholders' Meeting Rules, the following are present: (i) several employees of the Bank, strictly for the purposes of providing support to the meeting's proceedings, and (ii) pursuant to that same Article of the Regulations of the Meeting Rules, the representative of the independent auditing firm by streaming connection; in addition, he informs them that the Company has also extended an invitation to connect in live streaming to the candidates for the appointment of the company boards;

- the proceedings of the General Shareholders' Meeting are video recorded, pursuant to Article 6 of the Shareholders' Meeting Rules, and solely for the purpose of streamlining the task of drawing up the minutes thereof;

- as per the Shareholders' Register, and the notices received pursuant to Article 120 of TUF, as well as other available information, the following parties hold, indirectly 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 (13 April 2021), representing 50.1714% of share capital and 50.9421% 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 33.5179% 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 9.6538% of the voting stock; **5,629,073** shares are held through the subsidiary GenertelLife S.p.A., which therefore holds a 4.8173% stake in the overall share capital and 4.8913% of the voting stock; **2,805,373** shares are held through the subsidiary Alleanza Assicurazioni S.p.A., which therefore holds a 2.4008% stake in the overall share capital and 2.4377% 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 0.4414% of the voting stock;

- as far as the Company is aware, there are no shareholders' agreements in place, and the Appointed Representative is therefore invited to report, in the name and on the account of the Shareholders he represents, the existence of any shareholders' agreement pursuant to Article 122 of TUF, it being noted that voting rights cannot be exercised through the Appointed Representative by any vote-holders who have failed to discharge their obligations to report and file shareholders' agreements pursuant to the above-mentioned Article 122,

paragraph 1, of TUF; the Appointed Representative declares, to the best of his knowledge, that there are no shareholders' agreements pursuant to Article 122 of TUF;

- pursuant to Article 5 of the Shareholders' Meeting Rules, the Chairman, acting through his representatives, ensures that the validity of the proxies is checked as required by the applicable law;

- pursuant to Article 135-*undecies* of the TUF, the Company has designated Studio Legale Trevisan & Associati, with its registered office in Milan, Viale Majno 45, in the person of attorney-at-law Dario TREVISAN, as Appointed Representative, to whom the shareholders were entitled to send their proxy and or sub-proxy authorisations, pursuant to Article 135-*novies* of TUF, by derogation of Article 135-*undecies*, paragraph 4, of the said Decree (this by virtue of what is permitted by the provisions of the Cure Italy Decree); he therefore invites the Appointed Representative to report the number of Shareholders who sent their proxy and or sub-proxy authorisations, pursuant to Article 135-*novies* of Legislative Decree No. 58/98, in conjunction with Article 106 of Cure Italy Decree, and will therefore vote indirectly through him; the Appointed Representative takes the floor and reports he received No. 455 proxies with voting rights, equal to 91,152,968 ordinary shares of the Company and representing 78.01% of share capital.

The **Chairman** also asks the Appointed Representative to report the existence of any situations of lack of voting-rights or exclusion from voting pursuant to the law, regulations and Articles of Association. This is requested in reference to all votes; addressing the meeting, the Appointed Representative declares that there are no situations of lack of voting rights or exclusion from voting pursuant to the law, regulations and the Articles of Association in relation to all votes.

The **Chairman** then notes that, pursuant to the law, the personal data collected for the purposes of the Shareholders' Meeting are processed by the Company in both electronic and paper format for the sole purposes of the regular conduct of the proceedings and proper minute-taking, and observes that the list of names of those participating by proxy, including all information required by applicable legislation, is appended to the minutes of the Shareholders' Meeting as an integral part thereof under Schedule "A".

The **Chairman** points out that the said list will be published and notified in compliance with regulatory provisions, as well as made available on the Company's website ([www.bancagenerali.com](http://www.bancagenerali.com)), together with the minutes of all Shareholders' Meetings held in

recent years.

He also reminds 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. He clarifies that votes will be cast as follows: for each item on the Agenda, the Appointed Representative will announce for which shares he has received votes in FAVOUR, AGAINST or ABSTAINING, and the count of those not voting.

The **Chairman** reports that, in accordance with applicable legislation, the number of shares was filed for the purposes of this Shareholders' Meeting found to coincide with the reports required pursuant to the law and that the right to admission to voting was found to be held by those participating in the meeting by proxy holding more than 3% of share capital with voting rights. He also announces that the right to admission to voting had been found to be held by those holding a qualified interest in the share capital pursuant to Legislative Decree No. 385 of 1 September 1993.

The Appointed Representative declares that he has received proxy instructions from 455 parties entitled to participate for a total of 91,152,968 ordinary shares conferring 91,152,968 votes, accounting for 78.01% of share capital.

After completing the relevant counts, the **Chairman** announces that at 9:45 A.M. there are 455 parties entitled to participate, taking part in the Shareholders' Meeting by proxy, representing a total of 91,152,968 ordinary shares conferring 91,152,968 votes and accounting for 78.01% of share capital. After establishing the identities of the participants, their participation and the exercise of voting rights by those entitled to do so through the Appointed Representative, the Chairman announces that the Shareholders' Meeting is validly constituted in first call, pursuant to Article 2368 of the Italian Civil Code and Article 8 of the Articles of Association, as well as pursuant to applicable laws and regulations issued in view of the ongoing Covid-19 health emergency.

The **Chairman** then reads the Items on the Agenda of the General Shareholders' Meeting, which include:

*1. Financial Statements at 31 December 2020.*

*(a) Approval of the Financial Statements at 31 December 2020. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report.*

(b) Allocation of net profit for the year. Relevant and ensuing resolutions.

2. Appointment and definition of the remuneration of the Board of Directors for the three-year period 2021-2023.

(a) Definition of the number of members of the Board of Directors in office for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions.

(b) Appointment of the Board of Directors for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions.

(c) Definition of the remuneration of the members of the Board of Directors for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions.

3. Appointment and definition of the remuneration of the Board of Statutory Auditors and the Chairman thereof for the three-year period 2021-2023.

(a) Appointment of the members of the Board of Statutory Auditors and the Chairman thereof for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions.

(b) Definition of the annual remuneration of the Statutory Auditors for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions.

4. Remuneration and incentive policies of the banking group for 2021: 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.

5. Report on the implementation of the banking group's remuneration and incentive policies in 2020: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraphs 6, of TUF.

6. Motion to raise the ratio between the variable to fixed component of remuneration to 2:1; relevant and ensuing resolutions.

7. Long-term incentive plan for 2021 pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.

8. Network loyalty plan 2021 pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.

9. Share-based incentive system pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.

10. 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 the related implementing provisions, in service of the 2021 network loyalty plan, 2021

long-term incentive plan and the 2021 incentive system as per the foregoing items of the Agenda; granting of powers; relevant and ensuing resolutions.

11. Statutory auditing: consensual termination and concurrent award of a new engagement; relevant and ensuing resolutions.

Before illustrating and discussing each item 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. In accordance with Article 16 of the Meeting Rules, he invites the Appointed Representative to present any proposals, addresses and/or questions from the shareholders item by item, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of TUF, of which the Company may not be aware. He also reports that the document illustrating the internal policies regarding controls on risk assets and conflicts of interest in respect of related parties, under the 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](http://www.bancagenerali.com)).

\*\*\*

The Chairman then moves on to deal with the **first item** on the Agenda (1. *Financial Statements at 31 December 2020. (a) Approval of the Financial Statements at 31 December 2020. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report. (b) Allocation of net profit for the year. Relevant and ensuing resolutions*) The **Chairman** reminds that the documents pertaining to the Consolidated and Separate Financial Statements, the Report on Corporate Governance and Ownership Structure (attached hereto as Schedule "B") and the Annual Integrated Report (attached hereto as Schedule "C"), 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. The said documents have also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

As it is clear by the documents made available to the shareholders attending the meeting, an Annual Integrated Report has been drawn up that 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.

This document therefore includes Banca Generali Group's Consolidated Financial Statements for 2020, approved by the Board of Directors, and the Consolidated Non-Financial Statement, for which the law does not require a further Shareholders' approval.

The **Chairman** 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 layout 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 *Governance/Corporate documents* of the Banca Generali's website ([www.bancagenerali.com](http://www.bancagenerali.com)) to which reference is made for all detailed information.

As required pursuant to Consob Notice No. DAC/RM/96003558 of 18 April 1996, the **Chairman** formally points out 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 2020, and the limited review of Half-Yearly Consolidated and Separate Financial Statements, as well as checking that the Company's 2020 books and accounts are properly kept and that operations are accurately reported therein, provided its services of 2,522 man-hours, including:

- 1,539 hours in respect of the Separate Financial Statements;
  - 208 hours in respect of the Consolidated Financial Statements;
  - 385 hours for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein;
  - 390 hours for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2020.
- The amount accrued in respect of the aforesaid activities undertaken by the independent auditors, excluding VAT and expenses, totalled 204,000 euros, including: 124,000 euros in respect of the Separate Financial Statements; 17,000 euros in respect of the Consolidated Financial Statements; 31,000 euros for checking that the Company's books and accounts are properly

kept and that operations are accurately reported therein; and 32,000 euros for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2020. Information regarding the remuneration accrued for the activities carried out has been made available to shareholders. Moreover, independent auditors also accrued the following amounts – excluding VAT and expenses – in respect of other activities undertaken during the financial year:

- 10,000 euros for the limited review of the Company's Separate and Consolidated Interim Reports at 30 September 2020 in order to determine the interim profit for the purposes of calculating the Common Equity Tier 1;
- 11,000 euros for the assignment to audit the half-yearly reporting package of Banca Generali S.p.A. at 30 June 2020, prepared for the purposes of consolidation by the Parent Company, Assicurazioni Generali S.p.A.;
- 16,000 euros for the assignment to audit the reporting package of Banca Generali S.p.A. at 31 December 2020, prepared for the purposes of consolidation by Assicurazioni Generali S.p.A.;
- 15,000 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 2020 in Common Equity Tier 1 capital;
- 38,000 euros for the assignment to conduct a limited audit of the consolidated non-financial report of Banca Generali S.p.A. and its subsidiaries in respect of the year ended 31 December 2020 for the purposes of the issuance of the attestation required by Decree No. 254/2016;
- 39,000 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 2020 Annual Integrated Report;
- 50,000 euros for providing support in the definition of a methodological approach instrumental to implementing a monitoring system for non-financial KPIs;
- 22,000 euros to conducted a gap analysis on the organisational processes and solutions adopted by the Bank to prepare the descriptive document pursuant to the Regulation implementing Articles 4-*undecies* and 6, paragraph 1 (b and c-*bis*) of Legislative Decree No. 58/98 relating to the depositing and sub-depositing of brokerage client assets;
- 18,000 euros to issue the annual report required under Article

23, paragraph 7, of the Regulation implementing Articles 4-undecies and 6, paragraph 1 (b and c-bis) of Legislative Decree No. 58/98 relating to the depositing and sub-depositing of brokerage client assets, referring to financial year 2019, and 14,000 euros referring to financial year 2020;

- 55,000 euros to provide support in carrying out an assessment of the maturity level of the integration of the sustainability criteria into the Bank's risk management policies as required by the recent European legislation.

The **Chairman** then proceeds to comment on the results reported by Banca Generali and the Banking Group, as also illustrated in the specific report that he delivers to me, the Notary, and which is attached hereto as Schedule "D".

The **Chairman** then reads out his Report to the Shareholders. He then invites the Chief Executive Officer and General Manager to illustrate the figures contained in the Financial Statements for the year ended 31 December 2020.

The Chief Executive Officer and General Manager takes the floor to read out the report, which includes comments on the figures for the year ended 31 December 2020, as also set out in the specific document that he delivers to me, the Notary, and that is attached hereto as Schedule "E".

The **Chairman** thanks the Chief Executive Officer for his report and invites the Chairman of the Board of Statutory Auditors to read the conclusions set forth in the Board of Statutory Auditors' Report on the Company's Financial Statements for the year ended 31 December 2020. Massimo Maria CREMONA takes the floor and, with regard to the contents and conclusions of the Board of Statutory Auditors on the Company's Financial Statements at 31 December 2020, reads the report prepared by the said Board and contained in the Financial Statements.

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 motions 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,*

*- having regard to the draft Financial Statements for the year ended 31 December 2020, 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 euros each, and that, as of today, treasury shares total 1,767,676;

- 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 tone of the European Central Bank's recommendation issued on 15 December 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 30 September 2021;

**resolves**

1) to approve the Financial Statements for the year ended 31 December 2020;

2) to distribute, as extraordinary dividend, the retained earnings amounting to 96,403,165.00 euros;

3) to entirely distribute, as ordinary dividend, the net profit for 2020, amounting to 289,207,237.00 euros;

4) to allocate the amounts mentioned in point 2) and 3) above, equal to 385,610,402.00 euros, as follows:

-- Net profit for the year - 289,207,237 euros;

-- use of retained earnings - 96,403,165 euros;

-- allocation per each of the 116,851,637 ordinary shares issued of:

- a dividend of 2.7 euros per share, to be paid between 15 October and 31 December 2021 - 315,499,420 euros;

- a dividend of 0.60 euros per share, to be paid between 15 January and 31 March 2022 - 70,110,982 euros;

for a total amount of 385,610,402 euros;

5) to pay the approved payout as follows, net of any legal withholdings applicable:

i. a dividend of 2.70 euros per share (gross of legal withholdings), payable between 15 October 2021 and 31 December 2021;

ii. a dividend of 0.60 euros per share (gross of legal withholdings), payable between 15 January 2022 and 31 March 2022;

6) to subject the payment to: (i) the absence of the limits and conditions set forth by the European Central Bank and the Bank of Italy that could conflict with or limit the aforementioned dividend payment, and, in any event, compliance with the supervisory regulations and guidelines applicable from time to

time; (ii) a Total Capital Ratio at the company and consolidated level that continues to exceed the SREP minimum requirements plus a 1.7% buffer, thus equal to 9.7% and 13.5%, respectively; 7) 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);

8) 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;

9) 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."

At 9:50 A.M. the Designated Representative declares that, in relation to the first item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

The **Chairman** invites the Appointed Representative to express the shareholders' vote and then acknowledges that:

-- the draft resolution attached hereto as Schedule **1(a)** has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 90,527,655 votes, or 99.31% of the voting stock represented at the Shareholders' Meeting, in favour;

- no votes against have been cast;

- 355,057 votes, or 0.39% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting;

-- the draft resolution attached hereto as Schedule **1(b)** has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 90,843,478 votes, or 99.66% of the voting stock represented at the Shareholders' Meeting, in favour;

- no votes against have been cast;

- 39,234 votes, or 0.04% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(i)**".

\*\*\*

The Chairman now introduces the **second item** on the Agenda (2. *Appointment and definition of the remuneration of the Board of Directors for the three-year period 2021-2023. (a) Definition of the number of members of the Board of Directors in office for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions. (b) Appointment of the Board of Directors for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions. (c) Definition of the remuneration of the members of the Board of Directors for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions*) The **Chairman** reminds that the Directors' Report on the matters discussed hereunder, along with the recommendations on the optimal qualitative and quantitative composition of the Board of Directors, pursuant to Article 12 the Decree of the Ministry of the Economy and Finance No. 169 of 23 November 2020, Bank of Italy Circular No. 285/2013 and Recommendation No. 23 of the Corporate Governance Code of Borsa Italiana S.p.A., 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*, Piazza Tre Torri 1. The said documents have also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said Report attached hereto as Schedule "**G**", to which reference is made, and gives it to me, the Notary, for the tasks falling under my remittance.

In light of the foregoing, he reports that, upon approval of the Financial Statements for the year ended 31 December 2020, the term of office of the Company's Directors, conferred by the General Shareholders' Meeting on 12 April 2018 for the three-year period 2018-2020, will come to an end.

Before continuing, the **Chairman** acknowledges the work done by the Board of Directors and also the Board of Statutory Auditors, which have reached the end of their respective terms. He then personally thanks the Directors and Statutory Auditors who, each in accordance with their role, have all ensured open, stimulating and productive dialogue. The professional and human quality of the members, respectful of each other's differences of opinion, always made it possible to provide effective leadership of the Board of Directors' work and functions in

constant pursuit of the interests of the Company and its stakeholders as the end goal. Both company boards, in accordance with international and Italian corporate governance best practices, as individuals and as boards, distinguished themselves particularly for the professionalism, independence and commitment of their members.

Finally, the **Chairman** notes that, since he has taken a new professional position as Group Chief Risk Officer for the Generali Group, he has reported that he cannot stand as a candidate for the position he has occupied within Banca Generali thus far. This Shareholders' Meeting, the **Chairman** continues, is a welcome opportunity to extend a final, heartfelt thanks to all Directors, Statutory Auditors and the Chief Executive Officer for their productive work together and to wish the new incoming members every success in keeping with the high degree of professionalism and the team spirit that have always characterised the proceedings of the Bank's company bodies.

At this point, moving back to the item on the Agenda, the **Chairman** reminds that, pursuant to Article 15 of the Articles of Association, the Board of Directors is made up of no less than seven and no more than members and that the Board of Directors is appointed on the basis of lists. Candidates must be fit to perform their duties, and in particular:

a) all the candidates must:

- possess the requirements of professionalism, integrity and independent judgement, meet the criteria of competence, propriety, time committed, and the specific limits to the number of directorships posed by applicable regulations in force to discharge the task of director of a bank issuing shares listed on regulated markets;

- not fall within the grounds of incompatibility set forth by applicable regulations in force, including Article 36 of Law No. 214 of 22 December 2011;

b) as regard the independence requirements, the majority of the candidates must meet the requirements set out in the Corporate Governance Code of Borsa Italiana S.p.A., in addition to those prescribed by current legislation. In this regard, it should be recalled that the Company is subject to management and coordination by Assicurazioni Generali S.p.A. (an Italian company with shares listed on regulated markets). Accordingly, the Board of Directors must consist of a majority of independent directors, pursuant to the provisions of Article 16, paragraphs 1(d) and 2, of the Regulation adopted by Consob with Resolution No. 20249 of 28 December 2017;

c) each candidate may appear on only one list, upon penalty of

ineligibility.

He also points out that the Board of Directors must also comply with the gender diversity principle set forth by the applicable regulations. Therefore, in the next three-year mandate, at least two fifths of the members of the Board of Directors – rounding up where necessary pursuant to Article 144-*undecies*, paragraph 3, of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999 – shall be elected from the less represented gender.

Pursuant to Article 12 of the Decree of the Ministry of the Economy and Finance No. 169 of 23 November 2020, Bank of Italy Circular No. 285/2013 and Recommendation No. 23 of the Corporate Governance Code of Borsa Italiana S.p.A., the outgoing Board of Directors, with the favourable opinion of the Nomination, Governance and Sustainability Committee, formulated the qualitative and quantitative composition of the Board of Directors deemed optimal, defining the individual requirements and the qualitative and quantitative profile that the new Board should collectively reflect. This Report, approved on 23 February 2021, which the Shareholders are invited to take into due account when filing lists, is available from the corporate website at the address [www.bancagenerali.com](http://www.bancagenerali.com), in the "Governance/AGM" section.

The **Chairman** reports that those shareholders who, alone or in conjunction with other shareholders, represent at least 1.00% of voting stock in the Ordinary Shareholders' Meeting were entitled to submit a list and that the lists shall contain a number of candidates, capable of ensuring gender balance, no higher than the number of members to be elected, listed by progressive number with a specific indication of the candidates who meet the statutory requirements of independence.

He then goes on to point out that:

-- with regard to Item 2(a) on the Agenda, the outgoing Board of Directors recommended to set the number of the Board's members at 9;

--with regard to Item 2(b) on the Agenda, on 26 March 2021, in accordance with the established terms, the following lists of candidates were submitted:

**(i) List No. 1**, submitted by Assicurazioni Generali S.p.A., which holds directly and indirectly a total of 58,626,146 shares, representing 50.17% of share capital:

1. CANGERI Antonio
2. MOSSA Gian Maria
3. CALTAGIRONE Azzurra
4. RUSTIGNOLI Cristina

5. CAPRIO Lorenzo
6. COCCO Roberta
7. LAPUCCI Massimo
8. PESCATORI Annalisa
9. VENCHIARUTTI Angelo; and

(ii) **List No. 2**, submitted by several asset management companies and institutional investors under the aegis of Assogestioni, which hold a total of 1,234,671 shares, representing 1.05661% of share capital:

1. TERZI Vittorio Emanuele:

- **List No. 2** also includes the declaration attesting the absence of relationships of affiliation and/or significant relationships, also pursuant to Consob Communication No. DEM/9017893 of 26 February 2009, with shareholders who (on the basis of the communication regarding major holdings as per Article 120 of TUF or the publication of shareholders' agreements as per Article 122 of TUF, currently available on the Consob's website) hold, including jointly, a controlling interest or relative majority stake;

- **List No. 1** also includes, with regard to Item 2(a) on the Agenda, the motion to set at 9 the number of the members of the Board of Directors, in line with the recommendations of the outgoing Board of Directors;

- the filing of the above lists had been disclosed to the public according to the terms and conditions established in applicable regulatory and statutory laws, clarifying that the lists are accompanied by the information and documentation provided for in applicable regulatory and statutory laws, and that the candidates have already stated that they will accept their positions if appointed and meet the requirements and satisfy the applicable criteria set by regulatory and statutory laws and corporate procedures and are not in any situations of incompatibility. The lists also indicate the qualification of the majority of the candidates as independent pursuant to applicable regulatory and statutory laws.

- the motion contained in the Illustrative Report of the Board of Directors regarding this Agenda item proposes to appoint Chair of the Board of Directors the first candidate on the list receiving the highest number of votes;

-- with reference to Item 2(c) on the Agenda, the Shareholders' Meeting held today has been called not only to appoint the Board of Directors for the three-year period 2021-2023, but also to determine the remuneration of the members of the Board of Directors, pursuant to Article 2389, paragraph 1, of the Italian Civil Code and Article 13, paragraph 2, of the Articles of

Association; in particular, it bears recalling that the outgoing Board of Directors proposed that:

1) it be put to the Shareholders to formulate, when the lists of candidates are filed, a proposal for the remuneration to be awarded to each member of the Board of Directors;

2) it be put to the Shareholders to formulate, when the lists of candidates are filed, a proposal for the remuneration to be awarded to the Chairman of the Board of Directors, in view of the importance attached to the role of Chairman of the Board of Directors by the regulations, and by Bank of Italy Circular No. 285/2013 in particular;

3) the newly elected Board of Directors be tasked, pursuant to Article 19 of the Articles of Association, in consultation with the Board of Statutory Auditors, with determining the remuneration to be assigned to the other Directors entrusted with specific tasks in accordance with the Articles of Association, including those to be appointed members of Board committees, while continuing to ensure that the amount of the consideration granted is adequate to the expertise, professionalism and commitment required by the position.

The **Chairman** points out that, in light of the foregoing and with reference to Item 2(c) on the Agenda, **List No. 1** also includes the motion to determine the remuneration for each year of the term, respectively, for the members of the Board of Directors and the Chairman as follows:

-- to each member of the Board of Directors, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 45,000.00 euros gross;

-- to the Chairman of the Board of Directors, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 100,000.00 euros gross.

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 motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Statutory Auditors, Massimo CREMONA, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution 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 motions formulated by the shareholders represented.

At 10 A.M., the Appointed Representative declares that, in relation to the second item on the Agenda, he has received voting

instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

The **Chairman** invites the Appointed Representative to express the shareholders' vote and then acknowledges that:

-- the draft resolution attached hereto as **Schedule 2(a)** regarding the motion submitted by the Board of Directors and the shareholder Assicurazioni Generali S.p.A. to **set at 9 the number of the members of the Board of Directors for the 2021-2032 term** has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association, with:

- 89,956,292 votes, or 98.69% of the voting stock represented at the Shareholders' Meeting, in favour;
- 932,859 votes, or 1.02% of the voting stock represented at the Shareholders' Meeting, against;
- 101,903 votes, or 0.11% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 161,914 votes, or 0.18% of the voting stock represented at the Shareholders' Meeting, not voting;

-- the draft resolution attached hereto as **Schedule 2(b)** concerning the lists submitted has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 59,211,919 votes, or 64.96% of the voting stock represented at the Shareholders' Meeting, in favour of List No. 1;
- 31,872,616 votes, or 34.97% of the voting stock represented at the Shareholders' Meeting, in favour of List No. 2;
- no votes against have been cast;
- 68,433 votes, or 0.08% of the voting stock represented at the Shareholders' Meeting, abstaining;
- there were no shareholders not voting.

The **Chairman** states that:

(i) the following candidates are appointed for financial years 2021, 2022 and 2023, and therefore up to the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2023:

1. **CANGERI** Antonio
2. **MOSSA** Gian Maria
3. **CALTAGIRONE** Azzurra
4. **RUSTIGNOLI** Cristina
5. **CAPRIO** Lorenzo (independent)
6. **COCCO** Roberta (independent)
7. **LAPUCCI** Massimo (independent)
8. **PESCATORI** Annalisa (independent)

taken from List No. 1; and

9. **TERZI** Vittorio Emanuele (independent)

taken from List No. 2; and

(ii) **CANGERI** Antonio – the first candidate on List No. 1 obtaining most votes, is appointed as Chairman of the Board of Directors;

-- the draft resolution attached hereto as Schedule **2(C)** regarding the motion submitted by shareholder Assicurazioni Generali S.p.A. **to determine the remuneration for each year of the term, respectively, for the members of the Board of Directors and the Chairman as follows: (i) to each member of the Board of Directors, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 45,000.00 euros gross; and (ii) to the Chairman of the Board of Directors, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 100,000.00 euros gross** has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 90,786,279 votes, or 99.60% of the voting stock represented at the Shareholders' Meeting, in favour;

- no votes against have been cast;

- 96,433 votes, or 0.11% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting;

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(ii)**".

\*\*\*

The Chairman now introduces the **third item** on the Agenda (3. *Appointment and definition of the remuneration of the Board of Statutory Auditors and the Chairman thereof for the three-year period 2021-2023. (a) Appointment of the members of the Board of Statutory Auditors and the Chairman thereof for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions. (b) Definition of the annual remuneration of the Statutory Auditors for the years ending 31 December 2021, 2022 and 2023. Relevant and ensuing resolutions*) the **Chairman** reminds that the Directors' Report on the matters discussed hereunder, along with the recommendations on the optimal qualitative and quantitative composition recommended by the outgoing Board of Statutory Auditors, 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*, Piazza Tre Torri 1. The said documents have also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said Report attached hereto as Schedule "G", to which reference is made, and he delivers it to me, the Notary, for the tasks falling under my remittance.

In light of the foregoing, he reports that, upon approval of the Financial Statements for the year ended 31 December 2020, the term of office of the Company's Statutory Auditors, conferred by the General Shareholders' Meeting on 12 April 2018 for the three-year period 2018-2020, will come to an end. In this regard, as previously mentioned, it would like to extend its heartfelt gratitude and appreciation to the members of the above control body for their fruitful service to the Company thus far.

He reminds that, pursuant to Article 20 of the Articles of Association, the Board of Statutory Auditors is made up of three (3) Acting Auditors and two (2) Alternate Auditors.

Accordingly, it is necessary to appoint the new Board of Statutory Auditors, which will remain in office until the actual day of the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2023.

Under the Articles of Association mentioned, the Board of Statutory Auditors is appointed based on lists of candidates, made up of two sections: one for the appointment of the Acting Auditors and the other for the appointment of the Alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number.

He also points out that:

- the Statutory Auditors must be fit to perform their duties and, in accordance with applicable legislation governing the conduct of the office of Statutory Auditor of a bank that has issued shares listed on a regulated market, they must therefore: (i) possess the requirements of professionalism, integrity and independent judgement, and (ii) meet the criteria of competence, propriety, time committed, and the specific limits to the number of directorships posed by applicable regulations in force;
- pursuant to Article 20 of the Articles of Association, in addition to meeting the requisites required by law for corporate officers appointed as statutory auditors, not have been convicted in relation to any offence referred to in Legislative Decree No. 231/01, nor have been convicted for any other malicious offence. Similarly, Statutory Auditors should not be

committed for trial in relation to the same offences, being the said trial still underway;

- candidates who fall within situations that are incompatible pursuant to applicable law in force, including for the intents of Article 36 of Law No. 214 of 22 December 2011, may not be appointed to the Board of Statutory Auditors, and if so appointed, will fall from office;

- each candidate may appear on only one list, upon penalty of ineligibility.

He also reminds that the composition of the Board of Statutory Auditors must comply with the gender balance principle set forth by the applicable regulations. In particular, reference is made to Article 148, paragraph 1-bis, of Legislative Decree No. 58 of 24 February 1998, which imposes observance of a gender composition criterion for the Board of Statutory Auditors, according to which at least two-fifths of the members elected must be of the less represented gender. In this regard, pursuant to Article 144-undecies, paragraph 3, of the Rules for Issuers adopted by Consob by Resolution No. 11971 of 14 May 1999, where the application of gender division criteria does not result in a whole number of members of the administrative or control body belonging to the least represented gender, this number is rounded by default to the lower unit for the corporate bodies made up of three members.

In accordance with Article 12 of Decree No. 169 of the Ministry of the Economy and Finance of 23 November 2020, the outgoing Board of Statutory Auditors determined the qualitative and quantitative composition of the Board of Statutory Auditors deemed optimal, which establishes the individual requirements and the qualitative and quantitative profile that the new Board of Statutory Auditors must reflect collectively. This Report, approved on 23 February 2021, which the Shareholders are invited to take into due account when filing lists, is available from the corporate website at the address [www.bancagenerali.com](http://www.bancagenerali.com), in the "Governance/AGM" section.

The **Chairman** informs that Shareholders who, separately or jointly with other Shareholders, represent at least 1.00% of share capital with voting rights in Ordinary Shareholders' Meetings were entitled to submit lists.

Each shareholder (and group of related shareholders, as stated in the Articles of Association) could submit and may vote for just one list. In the event of violations, the support given to all lists will be disregarded.

He then goes on to point out that:

--with regard to Item 3(a) on the Agenda, on 26 March 2021, in

accordance with the established terms, the following lists of candidates were submitted:

**(i) List No. 1**, submitted by Assicurazioni Generali S.p.A., which holds directly and indirectly a total of 58,626,146 shares, representing 50.17% of share capital:

Acting Auditors

1. ANACLERIO Mario Francesco
2. MINUTILLO Flavia Daunia
3. ALESSIO-VERNÌ Giuseppe

Alternate Auditors

1. GNUDI Maria Maddalena
2. GIAMMATTEI Corrado;

**(ii) List No. 2**, submitted by several asset management companies and institutional investors under the aegis of Assogestioni, which hold a total of 1,234,671 shares, representing 1.05661% of share capital:

Acting Auditors

1. FREDDI Natale

Alternate Auditors

1. MARTINIELLO Laura;

- **List No. 2** also includes the declaration attesting the absence of relationships of affiliation and/or significant relationships, also pursuant to Consob Communication No. DEM/9017893 of 26 February 2009, with shareholders who (on the basis of the communication regarding major holdings as per Article 120 of TUF or the publication of shareholders' agreements as per Article 122 of TUF, currently available on the Consob's website) hold, including jointly, a controlling interest or relative majority stake;

- the filing of the above lists had been disclosed to the public according to the terms and conditions established in applicable regulatory and statutory laws, clarifying that the lists are accompanied by the information and documentation provided for in applicable regulatory and statutory laws, and that the candidates have already stated that they will accept their positions if appointed and meet the requirements set by regulatory and statutory laws and corporate procedures and are not in any situations of incompatibility.

Pursuant to Article 20 of the Articles of Association, he points out that:

- (i) the first two candidates on the list obtaining the highest number of votes and (ii) the first candidate on the list obtaining the highest number of votes from amongst the lists submitted and voted by shareholders who are not affiliated, not even indirectly, with the shareholders who submitted and voted

for the list obtaining the highest number of votes (**Minority List**), shall be deemed elected Acting Auditors;

- (i) the first candidate on the list obtaining the highest number of votes and (ii) the first candidate on the Minority List will be the Alternate Auditors;

- the Acting Auditor elected from the Minority List shall be the Chair.

With regard to Item 3(b) on the Agenda, the **Chairman** reminds that today the Shareholders' Meeting has been called not only to appoint the Board of Statutory Auditors for the three-year period 2021-2023, but also to pass resolution on the annual remuneration of members of the Board of Statutory Auditors.

In this regard, the outgoing Board of Directors proposed that it be put to the Shareholders to formulate, when filing lists of candidates, a proposal for the remuneration to be awarded to the Chair of the Board of Statutory Auditors (not exceeding 90,000.00 euros per annum gross) and each Acting Auditor (not exceeding 60,000.00 euros per annum gross), over and above the refund of out-of-pocket expenses incurred in the performance of duties, for the entire three-year term of the Board of Statutory Auditors, and thus until the date of approval of the Financial Statements for the year ending on 31 December 2023.

He points out that, in light of the foregoing and with reference to Item 3(b) on the Agenda, **List No. 1** also includes the motion to determine the remuneration for each year of the term, respectively, for the members of the Board of Statutory Auditors and the Acting Auditors as follows:

- to the Chair of the Board of Statutory Auditor, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 75,000.00 gross; and

- to each Acting Auditor, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 50,000.00 euros gross.

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 motions formulated by the shareholders represented.

At 10.10 A.M., the Appointed Representative declares that, in relation to the second item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

The **Chairman** invites the Appointed Representative to express the

shareholders' vote and then acknowledges that:

-- the draft resolution attached hereto as Schedule **3(a)** concerning the lists submitted has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 59,300,321 votes, or 65.06% of the voting stock represented at the Shareholders' Meeting, in favour of List No. 1;
- 31,717,012 votes, or 34.80% of the voting stock represented at the Shareholders' Meeting, in favour of List No. 2;
- no votes against have been cast;
- 68,433 votes, or 0.08% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 67,202 votes, or 0.07% of the voting stock represented at the Shareholders' Meeting, not voting;

The **Chairman** states that:

(i) the following candidates are appointed for financial years 2021, 2022 and 2023, and therefore up to the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2023:

- **FREDDI** Natale as Acting Auditor, as well as Chairman of the Board of Statutory Auditors, as the only candidate on List No. 2 obtaining the second highest number of votes;
- **ANACLERIO** Mario Francesco as Acting Auditor, as first candidate on List No. 1 obtaining the highest number of votes;
- **MINUTILLO** Flavia Daunia as Acting Auditor, as second candidate on List No. 1 obtaining the highest number of votes;
- **GNUDI** Maria Maddalena as Alternate Auditor, as first candidate on List No. 1 obtaining the highest number of votes;
- **MARTINIELLO** Laura as Alternate Auditor, as first candidate on List No. 2 obtaining the second highest number of votes;

-- the draft resolution attached hereto as Schedule **3(b)** regarding the motion submitted by shareholder Assicurazioni Generali S.p.A. **to determine the remuneration for each year of the term, respectively, for the Chair of the Board of Statutory Auditors and the Acting Auditors as follows: (i) to the Chair of the Board of Statutory Auditor, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 75,000.00 euros gross; (ii) to each Acting Auditor, over and above the refund of out-of-pocket expenses incurred in the performance of duties: 50,000.00 euros gross** has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 90,894,621 votes, or 99.72% of the voting stock represented at the Shareholders' Meeting, in favour;
- no votes against have been cast;

- 96,433 votes, or 0.11% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 161,914 votes, or 0.18% of the voting stock represented at the Shareholders' Meeting, not voting.

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(iii)**".

\*\*\*

The Chairman now introduces the **fourth item** on the Agenda (4. *Remuneration and incentive policies of the banking group for 2021: 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*) the **Chairman** reminds that the Directors' Report on the matters discussed hereunder, along with the outcome of the assessments carried out by the Audit and Compliance functions and the opinion express 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*, Piazza Tre Torri 1. The said documents have also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said documents attached hereto as Schedule "**G**", to which reference is made, and he delivers them to me, the Notary, for the tasks falling under my remittance.

In light of the foregoing, the **Chairman** highlights that the Shareholders' Meeting is called to resolve upon the Remuneration Report regarding the members of the administrative bodies, general managers, other key management personnel and the members of the control bodies, pursuant to Article 123-ter of TUF and 84-*quater* of the Rules for Issuers adopted by Consob with Resolution No 11971 of 14 May 1999, as well as to Article 6 of the Corporate Governance Code currently in force. The Remuneration Report (attached hereto as "**Schedule H**") 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, examined in this item, illustrates the remuneration and incentive policy of the Company and the Group; the second, which is analysed in the following item on the Agenda, highlights the procedures through which the said policy was implemented in the financial year 2020, and also

specifies the remuneration actually paid.

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

Pursuant to the aforementioned Bank of Italy's supervisory provisions, the **Chairman** also points out that:

- in defining remuneration and incentive 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 incentive 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 is 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 an excerpt of the results of the aforesaid checks, which regard (i) the compatibility of the Group's remuneration and incentive policies for 2021 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 23 April 2020, is included in the Remuneration Report.

He also 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 documentation published, to which reference is made.

At this point, he 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** then invites the Chairman of the Board of Statutory

Auditors to read the conclusions set forth in the Board of Statutory Auditors' Report concerning the motion in question. Massimo CREMONA reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution 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 motions 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.,*

*- 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 Circular No. 285 of 17 December 2013 currently in force;*

*- 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,*

*1) resolves to approve Section I of the Remuneration Report and Compensation Paid, which illustrates the remuneration and incentive policy of the Company and the Group, the procedures for its adoption and implementation and the criteria for the definition of the amounts to be eventually paid in the event of early termination of the employment or early termination of the office, including limits on such amounts in terms of annual fixed remuneration and the maximum amount that results from the application thereof;*

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

At 10.20 A.M., the Appointed Representative declares that, in relation to the fourth item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

The **Chairman** invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution is passed by the Shareholders' Meeting with the majority required

by law and the Articles of Association, with:

- 88,201,401 votes, or 96.76% of the voting stock represented at the Shareholders' Meeting, in favour;
- 1,652,739 votes, or 1.81% of the voting stock represented at the Shareholders' Meeting, against;
- 1,028,572 votes, or 1.13% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(iv)**".

\*\*\*

The Chairman now introduces the **fifth item** on the Agenda (5. *Report on the implementation of the banking group's remuneration and incentive policies in 2020: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraph 6, of TUF*) the **Chairman** reminds that the Directors' Report on the matters 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*, Piazza Tre Torri 1. The said document has also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said documents attached hereto as Schedule "**G**", to which reference is made, and he delivers them to me, the Notary, for the tasks falling under my remittance.

In light of the foregoing, the **Chairman** then highlights that the Shareholders' Meeting has been called today to examine Section II, which provides an account of the methods by which the remuneration policy was implemented in 2020 and discloses the remuneration actually paid.

The vote of the Shareholders' Meeting on the Section II of the Remuneration Report is non-binding.

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 motions 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 General Shareholders' Meeting of Banca Generali S.p.A.,*  
*- 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 Circular No. 285 of 17 December 2013 currently in force;*  
*- 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;*  
*acknowledging the contents of the Report on the implementation in 2020 of remuneration policies approved by the Shareholders' Meeting on 23 April 2020 included in the Remuneration Report and Compensation Paid, resolves to express a favourable opinion on Section 2 of the said Report."*

At 10:30 A.M., the Appointed Representative declares that, in relation to the fifth item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

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

- 84,808,225 votes, or 93.04% of the voting stock represented at the Shareholders' Meeting, in favour;
- 5,045,915 votes, or 5.54% of the voting stock represented at the Shareholders' Meeting, against;
- 1,028,572 votes, or 1.13% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(v)**".

\*\*\*

The Chairman now introduces the **sixth item** on the Agenda (6. *Motion to raise the ratio between the variable to fixed component of remuneration to 2:1; relevant and ensuing resolutions*) the **Chairman** reminds that the Directors' Report on the matters 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*, Piazza Tre Torri 1. The said document has also been made available on

the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said documents attached hereto as Schedule "G", to which reference is made, and he delivers them to me, the Notary, for the tasks falling under my remittance.

He firstly reminds the illustration provided during discussion of the previous item on the Agenda concerning the Bank of Italy's provisions governing remuneration and incentive policies and practices and the objectives of such regulations.

Provisions on the remuneration and incentive policies and practices relevant for the purposes of this motion refer 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 called 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. In this regard, he clarifies that the motion submitted to the Shareholders' Meeting 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 Part I, Title IV, Chapter 2 of Bank of Italy Circular No. 285/2013.

Details regarding the relevant corporate functions and the grounds supporting the resolution are included in the aforementioned Board of Directors' Report.

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

1. Members of the Top Management (Chief Executive Officer/General Manager, Wealth Management Markets and Products Deputy General Manager, and Commercial Networks, Alternative Channels and Support Deputy General Manager – three members);
2. Heads of the Asset Management Area, Alternative and Support Channels Area, Wealth Management Area, COO & Innovation Area, Marketing and External Relations Department, and Equity Private Investments Service (six managers);

3. main network managers (one Sales Manager, nine Area Managers, one Head of Business Development Top Wealth Advisors/Top Private Banker, one Recruiting Trainer Italy, one Head of Recruiting and one Head of Advisory).

The reasons underlying the motion submitted for Shareholders' approval in respect of various categories of employees and executives may be summarised as follows:

Employees (Members of the Top Management, Heads of the Asset Management Area, Alternative and Support Channels Area, Wealth Management Area, COO & Innovation Area, Marketing and External Relations Department, and Equity Private Investments Service).

In implementing its remuneration policies, Banca Generali aims at ensuring the greatest possible convergence of interests of the Banking Group's shareholders and management, above all on the long term, 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 actually instrumental to boosting competitiveness and ensuring corporate governance over time. It bears also recalling that the global remuneration system – especially with regard to the organisation's 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 functions 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:

- 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 market in question, as well as large Italian banks with an international dimension. In this competitive context and in light of the brilliant results obtained in the private banking sector which is expected to continue to grow markedly, 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;

- the current remuneration package (for members of the Top Management, as well as for all other bank personnel) focuses on a sustainable system, 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:

(i) internal fairness, since remuneration must be commensurate with the position held, the responsibilities assigned, and the proved competences and skills, while also ensuring gender neutrality;

(ii) competitiveness, since the assigned remuneration must be in line with remuneration levels prevailing on reference markets; towards this end, the latter are monitored through general and industry-specific surveys on remuneration practices;

- approval of the motion would also enable:

(i) for members of 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 ratio of variable to fixed remuneration components, 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 overall 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 the 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;

(ii) 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, *inter alia*, the assignment of Long-Term Incentive plans, entry plans/agreements, and/or stability agreements. It should be noted that, should the aforementioned Long-Term Incentive 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 shares, whereas the variable short-term remuneration

component 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;

- 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 resources, while also providing adequate remuneration for the position held, even in the absence of additional 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;

- the competitiveness of the remuneration package of Key Personnel is constantly monitored, taking also due account of trends recorded on reference markets, and through the application, for main management functions and professionals, of the assessment and assignment methods most used on the same. Even on the basis of these external 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:

(i) 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 offsetting 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;

(ii) in order to maintain an adequate level of retention of Key Personnel, 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, with a steep increase in the fixed component of remuneration. 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 for the Bank;

(iii) leaving current remuneration packages unaltered would not in any way compromise compliance with prudential rules, with

particular regard to own funds requirements, as highlighted here below;

main network managers (Sales Manager, Area Managers, Heads of Business Development Top Wealth Advisors/Top Private Banker, Recruiting Trainer Italy, Head of Recruiting and Head of Advisory): the remuneration of network managers listed above is entirely variable, insofar as they serve the Company as self-employed external 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 remuneration 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 incentive portion is not subject to any guaranteed minimum amount, and may be deferred and adjusted by the Company (malus or claw-back systems). In addition, incentive 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 of 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 significantly to the achievement of particularly valuable results, in terms of both the coordinated networks' sales productivity and the recruitment of experienced professionals coming from other companies, whilst constantly monitoring the due propriety of the network managers' behaviour, 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 key 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 incentives, 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, the historical trends of the main reference indicators are given below, followed by an indication of figures for 2019, the preliminary results for 2020 and expected figures for 2021, based on budgeted data.

The preliminary figures for the year ended 31 December 2020, calculated in accordance with the Basel 3 rules, are projected as follows:

CET1R: 17.1%;

T1R: 18.4%;

TCR: 18.4%,

Whereas projections at 31 December 2021 calculated 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., 7.75% for CET1R, 9.51% for T1R and 11.84% for TCR in 2020, to be updated).

Bearing in mind that a more precise estimate of the capital ratios at 31 December 2021 is to be included in the ICAAP filing to be submitted to the Bank of Italy by April 2021, the foregoing confirms the sustainability of the remuneration policies currently in force.

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 prudential rules, and in particular, regulations pertaining to capital and reserve/own funds requirements.

Having underlined that, in terms of the approval procedure, the above-mentioned Bank of Italy' provisions state that (a) save where the Articles of Association provide otherwise, the motion is to be deemed approved by the ordinary General Shareholders' Meeting, 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 Meeting; and (ii) the motion is approved with the favourable vote of at least 3/4 of the share capital represented at Meeting, regardless of the amount of the latter; and (b) no person to whom the Shareholders' resolution refers can exercise any voting rights he or she may directly or indirectly hold in the Bank, the General Shareholders' Meeting is called to pass a resolution in this regard.

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** 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 Statutory Auditors, Massimo CREMONA, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution 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 motions 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 General Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session,*

*- having regard to Part 1, Title IV, Chapter 2 of the Bank of Italy's Circular No. 285/2013 concerning "Remuneration and Incentive 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 of the variable to 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 prudential rules, and in particular, regulations pertaining to own funds requirements;*

*- having considered that Article 13 of the Articles of Association makes provision for the setting of a higher ratio;*

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

**resolves**

*1) to establish at 2:1 the maximum ratio of the variable to fixed component of remuneration for the following corporate functions and persons:*

*- Members of the Top Management (Chief Executive Officer/General Manager, Wealth Management Markets and Products Deputy General Manager, Commercial Networks, Alternative and support Channels Deputy General Manager);*

*- Heads of the Asset Management Area, Alternative and Support Channels Area, Wealth Management Area, COO & Innovation Area,*

*Marketing and External Relations Department, and Equity Private Investments Service; main network managers (Sales Managers, Area Managers, Heads of Business Development Top Wealth Advisors/Top Private Banker, Recruiting Trainers Italy, Heads of Recruiting and a Head of Advisory);*

*2) to entrust the Board of Directors with the implementation of 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 10:40 A.M., the Appointed Representative declares that, in relation to the sixth item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

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

- 90,687,874 votes, or 99.49% of the voting stock represented at the Shareholders' Meeting, in favour;
- 155,604 votes or 0.17% of the voting stock represented at the Shareholders' Meeting, against;
- 39,234 votes, or 0.04% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(vi)**".

\*\*\*

The Chairman now introduces the **seventh item** on the Agenda (7. *Long-term incentive plan for 2021 pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions*) the **Chairman** reminds that the Directors' Report on the matters 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*, Piazza Tre Torri 1. The said document has also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said document attached hereto as Schedule "**G**", to which reference is made, and he delivers

them to me, the Notary, for the tasks falling under my remittance.

Pursuant to Article 114-bis of TUF, the General Shareholders' Meeting is called to examine the adoption of the long-term incentive plan, called 2021 LTI Plan, approved during the Board of Directors' meeting held on 5 March 2021 (the "**Plan**").

For definitions and an illustration of the content and provisions of the document in question, reference is made to the Information Document, drafted in accordance with Article 114-bis of TUF and Article 84-bis of the Rules for Issuers and made available to the public according to the terms and methods required under applicable legislation.

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 ("**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 specific Objectives;
- link the incentive to the value of the Shares resulting from the average Share price in the three months prior to the approval, by the Board of Directors, of the draft Separate 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 Bank's Chief Executive Officer/General Manager, the Deputy General Managers, the

General Managers of Subsidiaries, the Heads of Areas/Departments reporting to the Chief Executive Officer/General Manager and the Deputy General Managers and other executives – with the exception of the control functions – 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 (2021-2023), taking account of the role they have in the Banking Group and provided that such role is significant also for the Generali Group ("**Beneficiaries**").

With regard to the Plan's implementation processes and provisions, the **Chairman** highlights that the said Plan provides for payment, free of charge, 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.

The Banking Group's Objectives – which affect the determination of the 80% of the number of Shares to be awarded to each Beneficiary – are related to three objectively measurable indicators, tROE, Adjusted EVA and ESG AUM.

The Generali Group's Objectives – which affect the determination of 20% of the number of Shares to be awarded to each Beneficiary – are also related to objectively measurable indicators such as Relative TSR and Net Holding Cash Flow, with the possible addition of specific sustainability indices or ratings (to be applied as a further objective or as correction to the previously mentioned indicators), as specified in further detail in the Report on Remuneration Policy.

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

The **Chairman** highlights that 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.

He reminds that 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 the Beneficiaries and to the provisions set forth in the Bank of Italy Circular No. 285 dated 17 December 2013 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 the Plan Administrator.

After the expiry date of the periods in which shares are locked up, as described above, further lock-up periods may be applied to a portion of the 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, also by referring to Shares granted in execution of other incentive plans.

The 2021 LTI Plan has been set out with the favourable opinion of the Remuneration Committee.

The **Chairman** 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 Statutory Auditors, Massimo CREMONA, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution 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 motions 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 General Shareholders' Meeting of Banca Generali S.p.A.:

- having regard to the Board of Directors' Report on this item on the Agenda,
- having regard to the Long-Term Incentive Plan "2021 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,

**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 allotment as well as the number of Shares to be granted to each beneficiary; (iv) effect the aforesaid Share allotment or disbursements of the cash settlement; and (v) discharge any and all formalities and submission, filing, disclosure and/or other obligations or requirements as may be necessary or useful to properly administer 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 Chief Executive Officer pro tempore."

At 10:50 A.M., the Appointed Representative declares that, in

relation to the seventh item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

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

- 88,565,300 votes, or 97.16% of the voting stock represented at the Shareholders' Meeting, in favour;
- 1,300,074 votes, or 1.43% of the voting stock represented at the Shareholders' Meeting, against;
- 1,017,338 votes, or 1.12% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(vii)**".

\*\*\*

The Chairman now introduces the **eighth item** on the Agenda (8. *Network loyalty plan 2021 pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions*) the **Chairman** reminds that the Directors' Report on the matters 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*, Piazza Tre Torri 1. The said document has also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said document attached hereto as Schedule "**G**", to which reference is made, and he delivers them to me, the Notary, for the tasks falling under my remittance.

Pursuant to Article 114-bis of TUF, the General Shareholders' Meeting will be asked to approve the adoption of a Network Loyalty Plan for 2021 (the "**2021 Loyalty Plan**") 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 document in question, reference is made to the Information Document, drafted in accordance with Article 114-*bis* of TUF and Article 84-*bis* of the Rules for Issuers and made available to the public according to the terms and methods required under applicable legislation.

The **Chairman** draws attention on the Plan's implementation procedures and provisions – cited in detail in the Information Document – highlighting that:

- the 2021 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 ("**Professional Relationship**"), excluding those who were on notice of termination at that date, and who had at 5 five years of service within the Company by 31 December 2020;

- the Framework Loyalty Programme – and thus the 2021 Loyalty Plan, like all plans that will be prepared by the Bank each year in accordance with the Loyalty Framework Programme ("**Plans**") – 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**");

- 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 Banca Generali Banking Group from time to time ("**Remuneration Policies**");

- any bonus accrued must be paid on a deferred basis (in the case of the 2021 Loyalty Plan, a period of 6 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 termination 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 2021 Loyalty 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, as cited in Article 4, paragraph 112, of Law No. 350 of 24 December 2003;

- the Framework Loyalty Programme does not impose any lock-up 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 the Remuneration Policies in force from time to time.

The **Chairman** reports that the 2021 Loyalty Plan, as well as the Framework Loyalty Plan, have been set out with the favourable opinion of the Remuneration Committee.

He 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 motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Statutory Auditors, Massimo CREMONA, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution 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 motions formulated by the shareholders represented. With regard to the eighth item on the Agenda, the **Chairman** therefore reads the text of the proposed resolution, which is as follows:

"The Ordinary General Shareholders' Meeting of Banca Generali S.p.A.:

- having regard to the Board of Directors' Report on this item on the Agenda,
- having regard to the Information Document concerning the 2021 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,

**resolves**

1. to approve, pursuant to Article 114-bis of TUF, the adoption of the 2021 Loyalty Plan, regulated under 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 the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the express power to sub-delegate third-parties (also not members of the Board of Directors), 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 11 A.M., the Appointed Representative declares that, in relation to the eighth item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

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

- 89,865,374 votes, or 98.59% of the voting stock represented at the Shareholders' Meeting, in favour;
- no votes against have been cast;
- 1,017,338 votes, or 1.12% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(viii)**".

\*\*\*

The Chairman now introduces the **ninth item** on the Agenda (9. *Share-based incentive system pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions*) the **Chairman** reminds that the Directors' Report on the matters 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*, Piazza Tre Torri 1. The said document has also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said document attached hereto as Schedule "**G**", to which reference is made, and he delivers them to me, the Notary, for the tasks falling under my remittance.

Pursuant to Article 114-bis of TUF, the Shareholders' Meeting is asked to approve the adoption of a share-based plan for 2021 ("**Incentive System**"), intended for the Key Personnel of the Banca Generali Group (i.e., persons whose activities have or may have a significant impact on the risk profile of the Bank or the Banca Generali Group).

In this regard, the **Chairman** specifies that thy Incentive 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 Incentive 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, Wealth Management, Markets and Products Deputy General Manager, and Commercial Networks, Alternative and Support Channels Deputy General Manager.

For definitions and an illustration of the content and provisions of the document in question, reference is made to the Information Document, drafted in accordance with Article 114-bis of TUF and Article 84-bis of the Rules for Issuers and made available to the public according to the terms and methods required under applicable legislation.

The **Chairman** therefore reports that the Incentive 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 on remuneration and incentive policies and practices (the "**Circular**"), requiring that a portion of the different components of variable remuneration constituting the remuneration package of Key Personnel (as defined in the aforementioned Circular, and therefore including the component that specifically serves as an incentive – the "**Bonus**" –, and all other components, including severance – collectively referred to as the "**Variable Remuneration**"), be paid in financial instruments, contingent on sustainable performance conditions, as provided for in the Banca Generali Group's remuneration policies ("**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.

The **Chairman** goes on drawing the attention on the Incentive System's implementation procedures and provisions – cited in detail in the Information Document – highlighting the following points.

The Incentive System provides that a part (25%) of the Variable Remuneration of Banca Generali Group's Key Personnel be disbursed through the free award of the Bank's Shares ("**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 instalment: 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 the said threshold, it will be paid in full up-front (partly in cash and partly 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) the level of achievement of the quantitative and qualitative performance objectives assigned to each Beneficiary (or when further or different conditions envisaged by the Remuneration Policies are met);

- b) the achievement of a Banca Generali Group access gate, on the basis of the final earnings results for the year;
- c) the satisfaction, at the time of each assignment, of the conditions underlying the malus mechanism set out in the Remuneration Policies in effect from time to time;
- d) the 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.

He also informs that the Incentive System does not receive any support from the Special Fund for encouraging workers to participate in enterprises, as cited in in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

The **Chairman** reminds that all 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) and reports that the Incentive System has been set out with the favourable opinion of the Remuneration Committee.

He 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 motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Statutory Auditors, Massimo CREMONA, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution 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 motions 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 Ordinary General Shareholders' Meeting of Banca Generali S.p.A.:*

- *having regard to the Board of Directors' Report on this item on the Agenda,*
- *having regard to the Information Document on the share-based Incentive 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 Consob's regulatory provisions,*

**resolves**

1. *to approve, pursuant to Article 114-bis of TUF, the adoption of the share-based Incentive 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 to sub-delegate third-parties (also not members of the Board of Directors), all of the necessary and appropriate powers to effect complete and full implementation of the Incentive System, in accordance with the terms and conditions set out in the information document on the share-based incentive 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 11:10 A.M., the Appointed Representative declares that, in relation to the ninth item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

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

- 85,655,318 votes, or 93.97% of the voting stock represented at the Shareholders' Meeting, in favour;
- 1,064,486 votes, or 1.17% of the voting stock represented at the Shareholders' Meeting, against;
- 4,162,908 votes, or 4.57% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(ix)**".

\*\*\*

The Chairman now introduces the **tenth item** on the Agenda (10. 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 the related implementing provisions, in service of the 2021 network loyalty plan, 2021 long-term incentive plan and the 2021 incentive system as per the foregoing items of the Agenda; granting of powers; relevant

and ensuing resolutions) the **Chairman** reminds that the Directors' Report on the matters 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*, Piazza Tre Torri 1. The said document has also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said document attached hereto as Schedule "**G**", to which reference is made, and he delivers them to me, the Notary, for the tasks falling under my remittance.

He firstly points out that, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of TUF, the Shareholders' Meeting held on **23 April 2020** authorised the buy-back, in one or more tranches, of a maximum of **491,000** ordinary shares for a period of 18 months, commencing on the date of the aforementioned Meeting (and ending on **23 October 2021**).

The authorisation called for, *inter alia*, the disposal of the treasury shares for the following purposes:

- the share-based payment of a portion of Key Personnel's variable remuneration, in accordance with applicable laws and regulations, in particular the Supervisory Provisions issued by the Bank of Italy on 23 October 2018 concerning remuneration and incentive policies and procedures (see Bank of Italy Circular No. 285 of 17 December 2013, Supervisory Provisions for Banks, Title IV, Chapter 2, "Remuneration and Incentive Policies and Procedures"; or the "**Circular**");
- 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%;
- the allotment to the beneficiaries of the long-term incentive plan, based exclusively on shares, called "**2021 LTI Plan**", a specific number of Banca Generali shares that is linked to the achievement of specific objectives both at the Banking Group and Assicurazioni Generali Insurance Group level.

The **Chairman** reports that the aforementioned authorisation has been fully executed by buying back the maximum amount of **491,000** shares throughout 2020.

In light of the shares needed to implement the Bank's remuneration policies and incentive plans in 2021, he informs that the Board of Directors deems it appropriate to propose that

the Shareholders' Meeting issue a new authorisation (in any event, conditional upon the authorisation by the Bank of Italy pursuant to Articles 77 and 78 of Regulation 575/2013 - CRR), for a period of 12 months, commencing on the date of passing 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 incentive 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 incentive system based on financial instruments**, falling within the scope of the Banking Group's remuneration and incentive policies, it is required that the remuneration package for the personnel identified by the Bank as key personnel ("**Key Personnel**") pursuant to applicable regulations be made of fixed and variable components and that, in accordance with applicable regulatory provisions and 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 packages in the event of termination of the professional relationship or the position held**, when implementing remuneration policies, said packages can be defined in case of early termination of the professional relationship or the position held. With regard to Key Personnel, the Circular mainly subjects this mechanism to the regulatory provisions governing the variable component of remuneration and, in particular, 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 incentive plan "2021 LTI Plan"**, in implementation of remuneration policies, it has also been decided to submit for approval to the Shareholders' Meeting the adoption of a long-term incentive plan, based exclusively on

shares, called *2021 LTI Plan*, which provides for the assignment to the beneficiaries of a number of Banca Generali shares upon the achievement of certain objectives;

- **with reference to the 2021 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 2021 Network Loyalty Plan also to be submitted to the Shareholders' Meeting, 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** also reminds that the aforesaid provisions are to be implemented through the assignment of ordinary shares in Banca Generali S.p.A. and stresses that the authorisation is sought solely to enable the Company to buy back the shares necessary to implement the aforesaid short and long-term incentive plans and loyalty plans, including the payment of the compensation, as provided for by law, agreed upon in view or in the event of early termination of the professional relationship.

The **Chairman** highlights that the buy-back, for which the authorisation is required and that can be performed in one or more tranches, refers to the Company's ordinary shares, with a par value of 1.00 euro each, and that, in light of the maximum number of shares that could potentially be allotted within the above-mentioned Plans (equal to a maximum of **855,000** shares), and considering the number of shares already held by the Company and purchased in previous years (**1,767,676** treasury shares, of which **1,612,676** currently restricted for use for prior years' remuneration policies and loyalty plans, and **155,000** currently available), the maximum number of ordinary shares in respect of which the Board of Directors requests the said authorisation stands at **700,000** 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 amended by 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 financial statements and deducted from net equity in the Balance Sheet, Item 170 - Net Equity and Liabilities.

It must be also borne in mind that as at 31 December 2020, Banca Generali held **1,767,676** treasury shares, or **1.513%** of the Company's share capital, and that Banca Generali's subsidiaries hold no shares 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 authorisation to the buy-back, conditional upon the Bank of Italy's authorisation pursuant to Articles 77 and 78 of Regulation No. 575/2013 (CRR), is requested for a period of twelve months effective the date of notice of the aforementioned authorisation;
- authorisation to dispose of treasury shares, whether already held by the Company or to be purchased for the purposes detailed above, is sought without any limitation whatsoever in terms of time, given that there are no regulatory constraints in such regard, and that it appears well-advised to afford management the freest hand possible, including in terms of time, with regard to the disposal of treasury shares;
- that the minimum purchase price of 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, buy back the aforementioned shares at a price not exceeding **45.077** euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on **24 March 2021**, prudentially increased by 50%.

With regard to the grounds underlying the motion for authorisation, and in particular with reference to the disposal of shares, the said disposal will entail 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 of or in the event of early termination of the professional relationship or the position held, and to the beneficiaries of the 2021 LTI Plan and the beneficiaries of the 2021 Network Loyalty Plan, provided, obviously, that any and all conditions, whether regulatory or imposed under the plans, have been met. It must be pointed out that the aforesaid assignment can be also made by granting treasury shares already held by the Company.

The **Chairman** points out that this item was placed on the Agenda with the favourable opinion of the Remuneration Committee and

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 Statutory Auditors, Massimo CREMONA, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution 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 motions formulated by the shareholders represented. With regard to the tenth 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,*

*- 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 Banca Generali shares 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 2020, that have been approved;*

*- having heard the favourable opinion of the Board of Statutory Auditors;*

**resolves**

**1)** *to revoke, to the necessary extent, the previous authorisation of 23 April 2020, 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 **700,000** 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 buy-backs 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 buy-back the aforementioned shares at a price not exceeding **45,077** euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on 24 March 2021, prudentially increased by 50%;

c) the authorisation for the buy-back is granted for a period of twelve months as of the date of the Bank of Italy's authorisation, pursuant to Articles 77 and 78 of Regulation No. 575/2013 (CRR), 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 purposes specified herein;

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) the buy-back will be carried out, 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 treasury shares held by Banca Generali S.p.A. 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 2021 Network Loyalty Plan and the beneficiaries of the long-term incentive plan LTI Plan 2021 – 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 payment of 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

subdelegation, to:

- proceed with the execution of this resolution, also by, *inter alia*, identifying the reserve funds to compose the negative item in net 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 11:20 A.M., the Appointed Representative declares that, in relation to the tenth item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

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

- 90,843,478 votes, or 99.66% of the voting stock represented at the Shareholders' Meeting, in favour;
- no votes against have been cast;
- 39,234 votes, or 0.04% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes, or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(x)**".

\*\*\*

The Chairman now introduces the **eleventh item** on the Agenda (11. *Statutory auditing: consensual termination and concurrent award of a new engagement; relevant and ensuing resolutions*) the **Chairman** reminds that the Directors' Report on the matters 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*, Piazza Tre Torri 1. The said document has also been made available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), at Borsa Italiana S.p.A. and through the authorised storage mechanism

*EmarketStorage* at [www.emarketstorage.com](http://www.emarketstorage.com).

He therefore invites to read the said document attached hereto as Schedule "G", to which reference is made, and he delivers them to me, the Notary, for the tasks falling under my remittance.

The **Chairman** points out that the Bank's Board of Directors submits to the Shareholders' Meeting the proposal for the consensual early termination of the statutory auditing appointment granted to BDO Italia S.p.A. and the concurrent award of the new engagement to KPMG S.p.A., with effect from the 2021 Financial Statements and for the 2021-2029 period.

He therefore invites the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the favourable opinion of such Board on the resolution and the ensuing reasoned proposal for the award of the new engagement. The Chairman of the Board of Statutory Auditors, Massimo CREMONA, reports the Board of Statutory Auditors' favourable opinion regarding the said early termination and presents the Board of Statutory Auditors' proposal for awarding the new assignment.

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 motions formulated by the shareholders represented. With regard to the eleventh item on the Agenda, the **Chairman** therefore reads the text of the proposed resolution, which is as follows: "The Ordinary General Shareholders' Meeting of Banca Generali S.p.A.:

-- having acknowledged that in order to align the auditing period of the Company with that of the parent company, Assicurazioni Generali S.p.A., and therefore of the entire Assicurazioni Generali Group - the latter having appointed a new statutory auditing firm for the 2021-2029 period - BDO ITALIA S.p.A. has confirmed that it is willing to enter into the consensual early termination of the nine-year mandate in place, with effect from the approval of the Financial Statements for the year ended 31 December 2020;

- having acknowledged the conclusive remarks made by BDO ITALIA S.p.A. with regard to the termination of its services, pursuant to Article 7, paragraph 2, of the Regulation adopted by Decree of the Minister of Economy and Finance No. 261 of 28 December 2012 and related opinion by the Control Body;

- having acknowledged that Regulation (EU) No 537/2014 provides that the Shareholders' Meeting, by proposal of the Control Body,

grants the statutory auditing appointment and determines the amount payable to the statutory auditor or the statutory auditing company for the entire duration of the assignment and any criteria for the adjustment of this amount during the appointment;

- having examined the proposal by KPMG S.p.A. containing, *inter alia*, the estimate of the times and fees for the statutory auditing of the Separate and Consolidated Financial Statements and for the limited auditing of the Condensed Consolidated Half-Yearly Financial Statements of the Company and Banca Generali Group for the 2021-2029 period;

- having examined the reasoned proposal prepared by the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree No. 39 of 27 January 2010 and Regulation (EU) No 537/2014 regarding the appointment of the group auditor appointed by the parent company Assicurazioni Generali S.p.A., KPMG S.p.A.;

**resolves**

1) to approve the consensual early termination of the statutory auditing appointment granted to BDO ITALIA S.p.A. for the 2015-2023 period by resolution of the Shareholders' Meeting of 23 April 2015;

2) to grant the firm KPMG S.p.A. the statutory auditing appointment for the accounts of Banca Generali S.p.A. for the 2021-2029 period, according to the terms and conditions of the bid formulated by the said statutory auditing firm and set out in the reasoned proposal by the Board of Statutory Auditors;

3) to approve, for each of the nine financial years subject to the appointment, consideration of 266,000.00 euros, corresponding to an estimated planned commitment of 3,310 hours; the consideration will be in addition to reimbursement of expenses incurred to carry out the appointment, at a flat rate of 10% of the consideration, the supervisory contribution established by Consob and VAT; the aforementioned consideration shall be adjusted to take account of the changes in hourly rates over time, within the limits of the increase in the ISTAT index relating to the cost of living for the previous year;

4) to delegate to the Chairman of the Board of Directors and Chief Executive Officer, separately between them, all the fullest powers, in accordance with the legal provisions, for the complete execution of the aforementioned resolution, with any and all powers necessary and appropriate to that end, without any exclusions or exceptions, including that of modifying the resolutions, where and as necessary, in a non-substantive manner, as deemed necessary and/or appropriate for registration in the Companies Register and/or in relation to any indications

*from the Supervisory Authority."*

At 11:24 A.M., the Appointed Representative declares that, in relation to the eleventh item on the Agenda, he has received voting instructions from 455 parties entitled to vote representing, by proxy, 78.01% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

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

- 86,449,276 votes, or 94.84% of the voting stock represented at the Shareholders' Meeting, in favour;
- 4,394,202 votes, or 4.82% of the voting stock represented at the Shareholders' Meeting, against;
- 39,234 votes, or 0.04% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 270,256 votes or 0.30% of the voting stock represented at the Shareholders' Meeting, not voting.

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(xi)**".

Having disposed to all the items placed on the Agenda, the **Chairman** declares the same closed at 11:25 A.M.

\*\*\*

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

\*\*\*

I, the Notary, sign this document at 15:30.

It consists of thirty-one sheets type-written by a person in my confidence and by myself for a total of one hundred twenty pages and this one hundred twenty-first page.

Signed Carlo Marchetti, Notary