

## **BANCA GENERALI S.p.A.**

Registered offices at Trieste, Via Machiavelli 4 - Italy

Authorised share capital 119,378,836.00 euros, underwritten and paid-up share capital  
116,851,637.00 euros

Tax code and registration number with the Office of the Registrar of Companies of Trieste  
00833240328, VAT No. 01333550323

Registered with the Rolls of Banks under No. 5358, parent company of the Banca Generali  
Banking Group

Registered with the Rolls of Banking Groups - Company managed and coordinated by  
Assicurazioni Generali S.p.A.

Website: [www.bancagenerali.com](http://www.bancagenerali.com)

Member of the Interbank Deposit Protection Fund

### **NOTICE OF CALLING OF THE GENERAL SHAREHOLDERS' MEETING**

The Ordinary Shareholders' Meeting of Banca Generali S.p.A. is convened in Trieste, at the office of Notaries Public Paparo and Dado at Via San Nicolò no. 13, at 9:30a.m. on:

- 23 April 2020 (first call);
- 24 April 2020 (second call);

to discuss and pass resolutions on the following:

#### **Agenda**

1. Financial Statements at 31 December 2019. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Reports on Operations, Statutory Auditors' Report and Independent Auditors' Report. Allocation of net profit for the year: relevant and ensuing resolutions.
2. Remuneration and incentivisation policies of the banking group for 2020; examination of Section I prepared pursuant to Article 123-ter, paragraph 3, of TUF; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of TUF.
3. Report on the implementation of the banking group's remuneration and incentivisation policies in 2019: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraphs 6, of TUF.
4. Proposal to raise the ratio between the variable and fixed components of remuneration to 2:1; relevant and ensuing resolutions.
5. Long-term incentive plan for 2020 pursuant to Article 114-bis of TUF: assignment of powers; relevant and ensuing resolutions.

6. Network loyalty plan for 2020 pursuant to Article 114-*bis* of TUF: assignment of powers; relevant and ensuing resolutions.
7. Share-based incentivisation system pursuant to Article 114-*bis* of TUF: assignment of powers; relevant and ensuing resolutions.
8. Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, as well as Article 132 of TUF and relevant implementing provisions, in service of the 2020 network loyalty plan, the 2020 long term incentive plan and the 2020 incentivisation system mentioned in the previous items of this Agenda; assignment of powers; relevant and ensuing resolutions.
9. Statutory auditing assignment: supplementation of the activity covered by the assignment and increase of fees; relevant and ensuing resolutions.

Please be advised that the date and/or place and/or participation and/or voting methods and/or conduct of the Shareholders' Meeting indicated in the notice of calling are conditional on compliance with applicable legislation or measures issued by the competent authorities in response to the Covid-19 emergency.

Prompt notice will be given of any changes using to the same channels used to publish the notice of calling and/or the information channels provided for in legislation applicable from time to time.

Due to the ongoing Covid-19 emergency, in accordance with Decree-Law No. 18 of 17 March 2020, the Company has established that attendance in the Shareholders' Meeting will take place exclusively through the Appointed Representative pursuant to Article 135-*undecies* of TUF; ample details are provided on the website [www.bancagenerali.com](http://www.bancagenerali.com), in the section Corporate Governance/AGM/Attending the AGM. Members of company bodies may participate in the proceedings of the General Shareholders' Meeting by audio-conferencing. Proxies or sub-delegations may be granted to the Appointed Representative pursuant to Article 135-*novies* of TUF, derogating from Article 135-*undecies*, paragraph 4, of TUF, in order to ensure the widest use of such remote voting system by all Shareholders, in compliance with the principle of protecting the health of the Company's Shareholders, employees, management and advisors.

### **Information on the Share Capital and Voting Rights**

Banca Generali S.p.A.'s subscribed and paid-up share capital amounts to 116,851,637.00 euros, represented by a total of 116,851,637 ordinary shares having a par value of 1.00 euro each. Each share, with the exception of treasury shares, entitles its owner to one vote in ordinary and extraordinary Shareholders' Meetings. As of the date of this notice of calling (9 March 2020), the Company holds 1,467,579 ordinary treasury shares with no voting rights, pursuant to Article 2357-*ter* of the Italian Civil Code, equal to 1.2559% of the share capital; therefore, the total number of voting rights that may be exercised at the Shareholders' Meeting hereby convened is 115,384,058.

### **Entitlement to attend the General Meeting**

Pursuant to Article 10 of the Articles of Association, entitlement to attend and exercise voting rights at Shareholders' Meetings exclusively by granting a proxy to the Appointed Representative is established pursuant to a notice to be served, upon request of the person entitled, to the Company by an authorised intermediary who keeps the accounts on which Banca Generali's shares are registered in favour of the party with voting rights, based on the latter's

accounting records at the end of the record date, i.e., the seventh trading day preceding the scheduled date of the Shareholders' Meeting at first calling (14 April 2020, so called "record date"). Credit and debit entries made after said deadline shall not be taken into consideration for the intents and purposes of establishing entitlement to vote at the Shareholders' Meeting, therefore persons and parties shown as the owners of shares of the Company only following such date (i.e., after 14 April 2020) shall not be entitled to vote at the Shareholders' Meeting through the Appointed Representative. The aforesaid notice from the intermediary must reach the Company by the end of the third trading day preceding the scheduled date of the Shareholders' Meeting at first calling (i.e., 20 April 2020), without prejudice to entitlement to attend and exercise voting rights through the Appointed Representative, in the event the said notice reaches the Company after said deadline but before commencement of the proceedings of the Shareholders' Meeting referred to in the individual notice of calling.

No provision has been made for the casting of votes by mail or using electronic means. Those entitled to vote and/or their proxy holders may cast their vote through the Appointed Representative pursuant to Articles 135-*undecies* and 135-*novies* of TUF.

### **Voting Proxies and Representative Appointed by the Company**

All parties entitled to attend the Shareholders' Meeting may elect to have themselves represented by written proxy letter and/or sub-delegation to the Appointed Representative pursuant to applicable provisions of law, with the option of using the proxy forms available from the Company website at the address [www.bancagenerali.com](http://www.bancagenerali.com) in the section "*Corporate Governance/AGM/Attending the AGM.*" Further information also regarding the rules governing proxy voting is available at the company website [www.bancagenerali.com](http://www.bancagenerali.com), under *Corporate governance/AGM/Attending the AGM.*

Banca Generali has named attorney Dario Trevisan as its Appointed Representative for the Shareholders' Meeting at issue in this notice of calling pursuant to Article 135-*undecies* of TUF. Written proxy letters at no cost for the Proxy Granter (with the exception of any courier fees) with voting instructions on all or some of the proposals on the Agenda may be submitted to said Appointed Representative. The proxy letter for the Appointed Representative must be submitted by signing the specific form containing voting instructions and be sent by courier or registered mail with acknowledgment of receipt, to the aforementioned Studio Legale Trevisan & Associati Corso Monforte 36, Milan, Italy, (Re. "Proxy for the 2020 Shareholders' Meeting of BANCA GENERALI"), by the end of the second trading day prior to the scheduled first calling of the Shareholders' Meeting (i.e., by 23:59 on 21 April 2020 or, if the Shareholders' Meeting is held in second call, by 23:59 on 22 April 2020). Without prejudice to the submission of the proxy, together with the voting instructions, in the original, the same may be forwarded also by e-mail at the Company's certified e-mail [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it). Sending the proxy to the aforementioned certified e-mail address, with a digital signature in accordance with applicable laws, satisfies the written form requirement.

The Proxy Form may be downloaded from the Company website [www.bancagenerali.com](http://www.bancagenerali.com), under *Corporate governance/AGM/Attending the AGM.* Proxy Forms shall not be valid with respect to proposals for which voting instructions have not been provided.

Voting proxies and instructions issued to the Appointed Representative shall remain revocable through to the same deadline (i.e., by 23:59 of 21 April 2020 or by 23:59 of 22 April 2020 should the Shareholders' Meeting be held in second call) and in the same manner used for granting the proxy.

In order to ensure the widest use of such remote voting system by all Shareholders, the Company has also established a service of proxy voting through the Appointed Representative, pursuant to Article 135-*novies* of TUF. In this event, proxy authorisations must be received,

along with the related written voting instructions, by 18:00 on 22 April 2020 if the Shareholders' Meeting is held in first call and on 23 April 2020 if the Shareholders' Meeting is held in second call, at the addresses set forth below. The Appointed Representative may, at his own mere discretion, accept proxies and sub-delegations and/or voting instructions even after the above cut-off time and before the commencement of the Shareholders' Meeting.

Avv. Dario Trevisan

Studio Legale Trevisan e Associati

Corso Monforte 36

20122 Milan - Italy

or to the e-mail addresses: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it) or [rappresentante-designato@trevisanlaw.it](mailto:rappresentante-designato@trevisanlaw.it)

or to the Company by mail, addressed to Banca Generali S.p.A., *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri n. 1, 20145, Milan, or by using the electronic mail address [corporate@pec.bancagenerali.it](mailto:corporate@pec.bancagenerali.it), that will take care of having them delivered to the Appointed Representative.

Further information, also concerning the rules governing the Appointed Representative, is available at the website [www.bancagenerali.com](http://www.bancagenerali.com), under *Corporate governance/AGM/Attending the AGM*.

#### **Right to ask Questions Prior to the Shareholders' Meeting**

Shareholders who bear the right to vote may ask questions concerning the items on the Agenda prior to the Shareholders' Meeting, and however no later than the fifth trading day preceding the scheduled first calling of the Shareholders' Meeting, i.e., within 16 April 2020, by submitting them (together with the notice certifying entitlement to vote at record date) by mail to the Company's operating unit, for the attention of Servizio Segreteria Societaria e Gestione Soci, Piazza Tre Torri 1, 20145, Milan, Italy, or by using the electronic mail address [assemblea2020@bancagenerali.it](mailto:assemblea2020@bancagenerali.it), in accordance with the terms and conditions specified in the procedure published on the Company website. Questions submitted within the aforementioned term shall be answered at the very latest during the course of the Shareholders' Meeting itself, it being understood that the Company reserves the right to treat several questions regarding the same subject-matter as a single query.

Questions that do not concern the items on the Shareholders' Meeting Agenda shall not be taken into consideration.

#### **Right to Request Additions to the Agenda and Present New Proposed Resolutions**

Pursuant to the law, Shareholders, who individually or jointly account for at least one fortieth of the share capital may ask, within ten days of publication of the notice of calling (i.e., within 3 April 2020), for additions to the Agenda or submit new proposed resolutions for items already on the Agenda, specifying in the request the additional items or proposed resolutions. Such applications must be submitted in writing and delivered to the operating unit *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, Milan, Italy, along with a copy of the notice required by law to attend the Shareholders' Meeting. By the above deadline and according to the same procedures, a report on the issues on which a debate is proposed, or the reasons underlying new proposed resolutions in respect of matters already on the agenda, must be lodged by the relevant Shareholders.

Notice of any and all additional items placed on the Agenda and/or presentation of any and all new proposed resolutions on items already on the Agenda shall be given pursuant to the same service and publication procedures applicable to this notice of calling, at least fifteen days prior to the scheduled date of the Shareholders' Meeting (i.e., no later than 8 April 2020). New proposed resolutions in respect of matters already on the agenda shall be made public at the time of the publication of the announcement of their tabling, in accordance with the same procedures and formalities applicable to documents pertaining to General Shareholders' Meetings, together with the report drawn up by the shareholders raising the said motions, duly accompanied by any and all observations by the Board of Directors. No additional items may be placed on the Agenda in respect of matters regarding which, under law, the Shareholders' Meeting may pass resolutions only at the motion of the Directors or on the basis of a project or report drawn up by the latter and falling outside the scope of Article 125-ter, paragraph 1, of the TUF.

### **Documentation**

Reports by the Board of Directors, including draft resolutions, and additional documentation regarding the entire Agenda, shall be filed by the deadline defined in applicable legal and regulatory provisions at the Company's registered office in Trieste at Via Machiavelli 4 and its operating unit in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri, 1, and made available to any persons who so request, with the option to obtain copies thereof. The foregoing documents shall also be available from the Company's website [www.bancagenerali.com](http://www.bancagenerali.com) in the section "*Corporate Governance/AGM*", as well as through the authorised storage system ([www.emarketstorage.com](http://www.emarketstorage.com)).

Based on the current shareholding structure of the Company, it is currently expected that the General Shareholders' Meeting will validly take place **at first call on 23 April 2020 in Trieste at the office of Notaries Public Paparo and Dado at Via San Nicolò no. 13**, to discuss and pass resolutions.

Please also be informed that *Direzione Affari Societari e Rapporti con le Authorities*, located at Piazza Tre Torri 1, Milan, Italy (phone: +39 02 40826428), and Spafid S.p.A. (0280687331- on business days from 9:00 to 17:00 - or by email to [confidential@Spafid.it](mailto:confidential@Spafid.it)) are available to provide any further clarification as may be needed.

On behalf of the Board of Directors:

The Chairman

Giancarlo Fancel