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**Index No. 16667**

**File No. 8901**

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

**THE REPUBLIC OF ITALY**

This 18<sup>th</sup> (eighteenth)

day of May

2022 (two thousand twenty-two),

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 and Extraordinary Shareholders' Meeting of the Company **BANCA GENERALI - Società per Azioni** ("**Banca Generali**", the "**Company**" or the "**Bank**"), held on 21 (twenty-one) April 2022 (two thousand twenty-two) started at 9:30 A.M., in Milan, at my office, at Corso Italia 6.

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 21 (twenty-one) April 2022 (two thousand twenty-two).

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On 21 April 2022, at nine and thirty minutes A.M., at my office in Milan, at Corso Italia 6, I comply with the request of Antonio Cangeri, born in Rome on 18 June 1966, 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., to draw up the minutes of the Ordinary and Extraordinary 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,

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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, Antonio Cangeri, who invites me to attend the ordinary session of the General 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 the 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 2022 and 188 of 24 March 2022) – the following is established:

- the Shareholders' Meeting is formally held at the Company's offices in Milan, Corso Italia 6;
- in accordance with Decree-Law No. 18 of 17 March 2020, setting out "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the Covid-19 epidemiological emergency," as amended (so-called "**Cure Italy Decree**"), converted into Law No. 27 of 24 April 2020, the efficacy of which was extended, most recently, by Article 3, paragraph 1, of Decree-Law No. 228 of 30 December 2021, converted, with amendments into Law No. 15 of 25 February 2022, participation in the Shareholders' Meeting is only possible through the Appointed Representative pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February

1998 ("**TUF**") and, in any event, in accordance with applicable legislation in force from time to time. 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 Financial 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 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 TUF and Article 9 of the Articles of Association, the notice of calling of the General Shareholders' Meeting scheduled for 21 April 2022 (ordinary and extraordinary sessions, first call) and 22 April 2022 (ordinary and extraordinary sessions, second call) was published on 21 March 2022 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 *Italia Oggi* on 21 March 2022; the notice of calling was also disclosed to the market through dissemination of the related press release on 21 March 2022;
- 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;

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- 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 8 April 2022 (record date), Banca Generali holds 2,219,262 treasury shares.

The **Chairman** points out that, pursuant to Article 2368, paragraph 1, of the Italian Civil Code, the ordinary session of the General 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;

- 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 Gian Maria MOSSA and the Chairman of the Board of Statutory Auditors, Natale FREDDI, are physically attending the meeting; Directors Lorenzo CAPRIO, Annalisa PESCATORI, Cristina RUSTIGNOLI, Massimo LAPUCCI and Vittorio Emanuele TERZI and Acting Auditors Flavia Daunia MINUTILLO and Mario Francesco ANACLERIO are instead attending

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through video conferencing; Directors Azzurra CALTAGIRONE and Roberta COCCO are not present, with justification; the Secretary of the Board of Directors, attorney-at-law Carmelo REALE, is physically attending the meeting; 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, including pursuant to Article 135-*novies* of TUF, in 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 Shareholders' Meeting Rules, the representative of the independent auditing firm by streaming connection;

- 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 (i.e., 8 April 2022), representing 50.1714% of share capital and 51.1427% of voting stock, of which: **38,573,769** shares are held through the subsidiary Generali Italia S.p.A., which holds a 33.0109% stake in the overall share capital and 33.6500% 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 9.6919% 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 4.9105% 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 2.4473% 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 0.4431% of the voting stock;

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- **Silchester International Investors LLP**, which directly holds a total of **5,858,169** ordinary shares at record date (i.e., 8 April 2022), representing a 5.01% stake in overall share capital and 5.1104% 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' agreements 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 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 the Cure Italy Decree, and will therefore vote indirectly through him; the Appointed Representative takes the floor and reports he received No. 444 proxies with voting rights, equal to 86,451,173 ordinary shares of the Company and representing 73.9837% 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 the 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, rectified 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 filed for the purposes of this Shareholders' Meeting was found to coincide with the communications 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 has 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 444 parties entitled to participate for a total of 86,451,173 ordinary shares conferring 86,451,173 votes, accounting for 73.9837% of share capital.

After completing the relevant counts, the **Chairman** announces that at 9:45 A.M. there are 444 parties entitled to attend, taking part in the Shareholders' Meeting by proxy, representing a total of 86,451,173 votes and accounting for 73.9837% of share capital. After establishing the identities of the participants,

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their attendance 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 ordinary session and 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:

**ORDINARY SESSION:**

1. *Financial Statements at 31 December 2021.*

1.1. *Approval of the Financial Statements at 31 December 2021. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report.*

1.2. *Allocation of net profit for the year. Relevant and ensuing resolutions.*

2. *Remuneration and incentive policies of the banking group for 2022: 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 incentive policies in 2021: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraph 6, of TUF.*

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

5. *Long-term incentive plan for 2022, pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.*

6. *Incentive system and other share-based variable remunerations pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.*

7. *Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of Italian Civil Code, as well as Article 132 of TUF and the related implementing provisions, in service of the 2022 long-term incentive plan and the incentive system and other share-based variable remunerations as per the foregoing items on the Agenda: granting of powers; relevant and ensuing resolutions.*

**EXTRAORDINARY SESSION**

1. *Approval in an extraordinary session of amendments to the Articles of Association: relevant and ensuing resolutions.*

1.1. *Amendment of Article 5, paragraphs 1, 5 and 6;*

1.2. *Amendment of Article 9, paragraphs 1, 2 and 3;*

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- 1.3. Amendment of Article 10, paragraphs 2, 3 and 4;
- 1.4. Amendment of Article 12, paragraph 1;
- 1.5. Amendment of Article 14, paragraphs 1 and 2;
- 1.6. Amendment of Article 15, paragraphs 3, 6, 9, 10, 13 and 14;
- 1.7. Amendment of Article 16, paragraph 1;
- 1.8. Amendment of Article 17, paragraph 3;
- 1.9. Amendment of Article 18, paragraphs 3, 4 and 5;
- 1.10. Amendment of Article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16;
- 1.11. Amendment of Article 22, paragraphs 1, 2, 3, 4, 5 and 6;
- 1.12. Amendment of Article 23, paragraphs 4, 5 and 6;

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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 Shareholders' 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 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)).

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The Chairman then moves on to deal with the **first item (ordinary session)** on the Agenda (1. *Financial Statements at 31 December 2021. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report.* 1.2. *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 document has also been made available on the Company's

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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 the Banca Generali Group's Consolidated Financial Statements for 2021, 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 Operations of entities issuing securities listed for trading on regulated markets to contain a specific section entitled "Report on Corporate Governance and Ownership Structure".

He informs that this Report – drawn up in accordance with the format issued by Borsa Italiana S.p.A. and setting forth the detailed information specified in the same statute, 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 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 KPMG S.P.A., appointed as independent auditors in charge of auditing the Consolidated and Separate Financial Statements for the year ended 31 December 2021, and the limited review of the Half-Yearly Consolidated and Separate Financial Statements, as well as checking that the Company's 2021 books and accounts are properly kept and that operations are accurately reported therein, provided its services of 2,708 man-hours, including:

- 2,100 hours in respect of the Separate Financial Statements and for checking that the Company's books and accounts were properly kept and that operations were accurately reported therein;
- 208 hours in respect of the Consolidated Financial Statements;

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- 400 hours for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2021. The amount accrued in respect of the aforesaid activities undertaken by the independent auditors, excluding VAT and expenses, totalled 217,000 euros, including:

168,000 euros in respect of the Separate Financial Statements and for checking that the Company's books and accounts were properly kept and that operations were accurately reported therein; 17,000 euros in respect of the Consolidated Financial Statements; and 32,000 euros for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2021.

Finally, additional audit activities were performed relating to:

- auditing of the annual reporting package for the Parent Company (200 hours, 16,000 euros);
- auditing of the half-yearly reporting package (130 hours, 11,000 euros);
- auditing of the National Guarantee Fund (35 hours, 2,000 euros);
- limited auditing for the purposes of inclusion of net profit in the accounting statements at 30 September 2021 (175 hours, 10,000 euros).

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 for the financial year ended 31 December 2021.

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 2021, 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 2021. Mr. FREDDI 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 2021, reads the report prepared by the said Board and contained in the Financial Statements.

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In respect to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented. With regard to the first item (ordinary session) 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 2021, 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 116,851,637.00 euros and is divided into 116,851,637 shares of a nominal value of 1.00 euro each, and that, as of today, treasury shares total 2,219,262;*

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

**resolves**

*1) to approve the Financial Statements for the year ended 31 December 2021;*

*2) to allocate the net profit for 2021, amounting to 342,247,370.00 euros, as follows:*

*-- Allocation to retained earnings - 114,386,678 euros;*

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

*- a dividend of 1.15 euros per share, to be paid in May 2022 - 134,379,383 euros;*

*- a dividend of 0.80 euros per share, to be paid in February 2023 - 93,481,309 euros;*

*for a total of 227,860,692 euros;*

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

*i. 1.15 euros per share, ex-date 23 May 2022; record date 24 May 2022, and payment date 25 May 2022;*

*ii. 0.80 euros per share, ex-date 20 February 2023; record date 21 February 2023, and payment date 22 February 2023;*

*4) 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;*

5) *to restrict a corresponding portion of the retained earnings reserve amounting to 31,826,886 euros overall, pursuant to Article 110, paragraph 8-bis, of Decree-Law No. 104 of 14 August 2020, as added by Article 1, paragraph 83, of Law No. 178 of 30 December 2020;*

6) *to reduce by 729,410 euros the reserve pursuant to Article 6, paragraph 1(a), of Legislative Decree No. 38/2005, by reallocating it to the retained earnings reserve;*

7) *to vest the Chairman of the Board of Directors and the Chief Executive Officer/General Manager, jointly and severally, including through special attorneys-in-fact, with full powers to undertake whatsoever may be necessary or useful to ensure the execution of this resolution."*

The **Chairman** points out that, in accordance with the Rules of Borsa Italiana S.p.A., the Company's ordinary shares will be traded without dividend entitlement with effect from the date to be identified by the Board of Directors when verifying satisfaction of the conditions set out in the aforesaid resolution. He therefore began the voting procedure, which consisted of two expressions of the shareholders' will: (i) a first voting for approving the Financial Statements for the year ended 31 December 2021, and (ii) a second voting relating to the allocation of net profit for the year.

At 9:50 A.M. the Appointed Representative declares that, in relation to the first item (ordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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 **1.1)** has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 86,341,329 votes, or 73.89% of the voting stock represented at the Shareholders' Meeting, in favour;

- 0 votes against;

- 109,844 votes, or 0.09% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 0 shareholders not voting;

-- the draft resolution attached hereto as Schedule **1.2)** has been approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 86,443,172 votes, or 73.98% of the voting stock represented

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at the Shareholders' Meeting, in favour;

- 0 votes against;

- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 0 shareholders not voting.

The **Chairman** also announces that the lists of the names of the shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, for both of the two voting sessions, are attached hereto as Schedules "**F(i)(1)**" and "**F(i)(2)**".

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The Chairman now introduces the **second item (ordinary session)** on the Agenda (2. Remuneration and incentive policies of the banking group for 2022: 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 expressed by the Remuneration Committee, were filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1. 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 it 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 managers with strategic responsibilities 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 5 of the Corporate Governance Code. 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

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the Agenda, highlights the procedures through which the said policy was implemented in the financial year 2021, 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 Section I of the Remuneration Report, which lays down the remuneration and incentive policies proposed by the Company and the 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 and the Articles of Association, as well as any and all other codes of ethics, rules of conduct 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 2022 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 22 April 2021, 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 fully 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. Mr. FREDDI reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution submitted. With regard to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented. With regard to the second item (ordinary session) 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 Report on Remuneration Policy and Payments prepared pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Bank of Italy Circular No. 285, Part I, Title IV, Chapter 2, dated 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 the Section 1 of the Report on Remuneration Policy and Payments, which illustrates the remuneration and incentive policy of the Company and Group and the procedures for its adoption and implementation and the criteria for determining any amounts to be paid in the event of early termination of the employment or early termination of the post, 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 9:55 A.M., the Appointed Representative declares that, in relation to the second item (ordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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

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passed by the Shareholders' Meeting with the majority required by law and the Articles of Association, with:

- 85,084,794 votes, or 72.81% of the voting stock represented at the Shareholders' Meeting, in favour;
- 1,096,305 votes, or 0.94% of the voting stock represented at the Shareholders' Meeting, against;
- 270,074 votes, or 0.23% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)**".

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The Chairman now introduces the **third item (ordinary session)** on the Agenda (3. *Report on the implementation of the banking group's remuneration and incentive policies in 2021: 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*, at 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 it 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 2021 and also discloses the remuneration actually paid.

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

In respect to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented. With regard to the third item (ordinary session) on the Agenda, the **Chairman** therefore reads the text of the

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proposed resolution, which is as follows:

*"The General Shareholders' Meeting of Banca Generali S.p.A.,*

*- having examined the Report on Remuneration Policy and Payments prepared pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Bank of Italy Circular No. 285, Part I, Title IV, Chapter 2, dated 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;*

*1) having acknowledged the content of the Report on the implementation in 2020 of the remuneration policies approved by the General Shareholders' Meeting on 22 April 2021 included in the Report on Remuneration Policy and Payments, resolves to express a favourable opinion on Section 2 of said Report.*

At 10 A.M., the Appointed Representative declares that, in relation to the third item (ordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 82,849,779 votes, or 70.90% of the voting stock represented at the Shareholders' Meeting, in favour;

- 1,018,009 votes, or 0.87% of the voting stock represented at the Shareholders' Meeting, against;

- 2,583,385 votes, or 2.21% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 0 shareholders 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)**".

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The Chairman now introduces the **fourth item (ordinary session)** on the Agenda (4. *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

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Authorities, at 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 it to me, the Notary, for the tasks falling under my remittance.

He firstly reminds the matters illustrated 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 of the variable to fixed component 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) of the variable to fixed component 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; Deputy General Manager Wealth Management Markets and Products, Deputy General Manager Commercial Networks, Alternative and Support Channels);
2. Head of the Asset Management Area; Head of the Alternative and Support Channels Area; Head of the Financial Advisor

Networks Area; Head of the Wealth Management Area; Head of the COO & Innovation Area; Head of the Marketing and External Relations Department; Head of the Hub Certificates Service; Head of Equity Private Investments;

3. Main network managers (one Sales Managers; nine Area Managers; one Head of Business Development Top Wealth Advisor/Top Private Banker; one Recruiting Trainer Italy; one Head of Recruiting; 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; Equity Private Investments; Financial Advisor Networks Area; Hub Certificates Service):

in implementing its remuneration policies, Banca Generali aims at ensuring the greatest possible convergence of the long-term interests of the Banking Group's shareholders and management, especially by focusing on careful corporate risk management and commitment to long-sighted 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 overall 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 corporate functions listed above a higher ratio than 1:1 of the variable to fixed component 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 Italian market, as well as large Italian banks with international ambitions. 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:

- 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;

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

– approval of the motion would also enable:

- for members of the 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 schemes, entry plans/agreements, and/or stability agreements – to the exceeding of the threshold for the 1:1 ratio of variable to fixed component of remuneration, 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;

- for the other key personnel, the contractual agreements

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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 schemes, 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/long-term objectives, and paid in shares, whereas the variable short-term remuneration component would remain linked to the achievement of the economic and financial results indicated in the budget for the year in question, 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 when pursuing its medium- and 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 reference industry. Even on the basis of these outside comparisons, the fixed component of remuneration has been found reasonably competitive in light of the remuneration packages offered by the Company's main competitors on the reference market. This consideration leads to the following crucial conclusions:

- a direct cut to the percentage of variable remuneration aimed solely at ensuring compliance with the recommended 1:1 ratio of the variable to fixed component 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;

- in order to maintain an adequate level of retention of Key Personnel within the Bank, whilst also complying with the

recommended 1:1 ratio of the variable to fixed component of remuneration, it would be then 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, and this in a business context featuring steady economic and revenue growth;

- leaving current remuneration packages unaltered would not in any way compromise compliance with prudential rules, with particular regard to own funds requirements, as highlighted here below.

Main network managers (Sales Managers; Area Managers; Heads of Business Development; Top Wealth Advisors/Top Private Bankers; Recruiting Trainers Italy; Heads of Recruiting; Heads of Advisory):

the remuneration of the 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 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 subject to long-term deferral and recovered by the Company (malus or claw-back mechanisms). 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 they are treated with the utmost correctness and propriety, and, consequently avoiding 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.

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Furthermore, the aforesaid incentive systems may entitle the functions specified above, in case of appropriate achievement of all the objectives, to a ratio in excess of 1:1 of the fixed to variable component 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 net inflows and net 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, have allowed to form a technically competent, highly skilled manager team, who has 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

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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 the detriment of the incentive component, 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 2020, the preliminary results for 2021 and expected figures for 2022, based on budgeted data.

The preliminary figures for the year ended 31 December 2021, calculated in accordance with the Basel 3 rules, are projected as follows:

- CET1R: 16.3%;
- T1R: 17.4%;
- TCR: 17.4%;

whereas projections at 31 December 2022 calculated within the Risk Appetite Statement (RAS) presented upon approval of the 2022-2024 Industrial Plan are as follows:

- CET1R: 14.5%;
- T1R: 17.5%;
- TCR: 17.5%.

All the above 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 by SREP for the Bank (i.e., 7.75% for CET1R, 9.51% for T1R and 11.84% for TCR in 2021, to be updated).

Bearing in mind that a more precise estimate of the capital ratios at 31 December 2022 is to be included in the ICAAP filing to be submitted to the Bank of Italy by April 2022, 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 own funds requirements.

Having underlined that, in terms of the approval procedure, the above-mentioned Bank of Italy's provisions state that (a) save

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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 of the variable to fixed component 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, Mr. Natale FREDDI, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution submitted. In respect to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented. With regard to the fourth item (ordinary session) on the Agenda, the **Chairman** therefore reads the text of the proposed resolution, which is as follows:

*"The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session,*

*- 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 component 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*

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

- Members of the Top Management (Chief Executive Officer/General Manager, Deputy General Manager Wealth Management Markets and Products, Deputy General Manager Commercial Networks, Alternative and Support Channels);
- Heads of the Asset Management Area, Alternative and Support Channels Area, Head of the Financial Advisor Networks Area, Wealth Management Area, COO & Innovation Area, Head of Marketing and External Relations; Head of the Certificates Hub Service, Head of Equity Private Investments; Main Network Managers (Sales Managers, Area Managers, Head of Business Development Top Wealth Advisor/Top Private Banker, Recruiting Trainer Italy and Head of Recruiting, 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 10:10 A.M., the Appointed Representative declares that, in relation to the fourth item (ordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,278,968 votes, or 73.84% of the voting stock represented at the Shareholders' Meeting, in favour;
- 164,204 votes, or 0.14% of the voting stock represented at the Shareholders' Meeting, against;
- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)".

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The Chairman now introduces the **fifth item (ordinary session)** on the Agenda (5. *Long-term incentive plan for 2022 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*, at 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 it 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 2022 LTI Plan, approved during the Board of Directors' meeting held on 18 March 2022 (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 on this matter (including the recommendations of the Corporate Governance Code), 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

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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 (2022-2024), 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 allotment, 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 Participation Form.

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, i.e., tROE, Adjusted EVA and ESG AUM (as defined in the Information Document).

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, i.e., Relative TSR and Net Holding Cash Flow (as defined in the Information Document), to which specific sustainability-related indicators may be added, 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 (the Beneficiary may nonetheless alienate only a number of Shares equivalent in value to the amount of tax charges borne by the Beneficiary in respect of the assignment);

(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 (the Beneficiary may nonetheless alienate only a number of Shares equivalent in value to the amount of tax charges borne by the Beneficiary in respect of the assignment).

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 (the Beneficiary may nonetheless alienate only a number of Shares equivalent in value to the amount of tax charges borne by the Beneficiary in respect of the assignment). This is without prejudice to a different determination by the Board of Directors that is the most favourable for the Beneficiaries, without prejudice to compliance with the provisions set forth in Bank of Italy Circular No. 285 dated 17 December 2013 (the "**Circular**") and all applicable regulations.

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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 above-mentioned 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 2022 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, Mr. Natale FREDDI, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution submitted. In respect to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented. With regard to the fifth item (ordinary session) 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 "2022 LTI Plan" Information Document, prepared pursuant to Article 114-bis of TUF and Article 84-bis of the Rules for Issuers, to which reference is made;*

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- 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 companies belonging to the Banca Generali Group, subject to the terms, conditions and procedures set forth in the related Information Document attached to the Directors' 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; (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 10:15 AM, the Appointed Representative declares that, in relation to the fifth item (ordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 85,728,284 votes, or 73.37% of the voting stock represented at the Shareholders' Meeting, in favour;
- 460,816 votes, or 0.39% of the voting stock represented at the Shareholders' Meeting, against;
- 262,073 votes, or 0.22% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)**".

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The Chairman now introduces the **sixth item (ordinary session)** on the Agenda (6. *Incentive system and other share-based variable remunerations, 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*, at 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 it 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 2022 ("**Incentive System and Other Forms of Variable Remuneration**"), 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** points out that the beneficiaries of the Incentive System and Other Forms of Variable Remuneration are in particular the Key Personnel of the Banca Generali Group ("**Potential Beneficiaries**"), including Financial Advisors qualifying as such.

In detail, at present (and without prejudice to future changes), they include the Bank's Chief Executive Officer and General Manager, the Deputy General Manager Wealth Management, Markets and Products, and the Deputy General Manager Commercial Networks & Alternative and Support Channels.

The other information envisaged in paragraph 1 of Layout 7 of Annex 3A to the Rules for Issuers will be provided at a later date, during the implementation of the Incentive System, according to the methods and terms set out in Article 84-bis, paragraph 5(a), of the aforementioned Rules for Issuers.

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

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that a portion constituting the remuneration package of Key Personnel, including that of Financial Advisors qualifying as Key Personnel, in the different components of variable remuneration (as defined in the aforementioned Circular, and therefore including the component that specifically serves as an incentive 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 a better alignment of the interests of the Banca Generali Group’s management and those of its shareholders through attentive management of company risks and in 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.

In line with the Circular, and as specified in detail in the Remuneration Policies for 2022, the Variable Remuneration accrued is paid according to the following terms and conditions:

a) for Key Personnel with annual Variable Remuneration less than or equal to 50,000 euros and to 1/3 of total annual remuneration, it is paid in full in cash in the year after that of reference, after the Board of Directors has verified the earnings results for the year of accrual and satisfaction of the access gates;

b) for Key Personnel, at least 40% of the variable component is generally subject to deferred payment systems for a period of time of no less than four years and is 50% paid in Shares (subject to annual retention periods);

c) for Key Personnel whose Variable Remuneration is a Particularly High Amount, the variable component is normally at least 60% subject to deferred payment systems for a period of time of no less than four years;

d) for Top Key Personnel whose Variable Remuneration is not a Particularly High Amount, the variable component is normally at least 40% subject to deferred payment systems for a period of time of no less than four years;

e) for Top Key Personnel whose Variable Remuneration is a Particularly High Amount, at least 60% of the variable component is generally subject to deferred payment systems for a period of time of no less than five years and is more than 50% paid in Shares (subject to one year retention periods).

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Moreover, he points out that the Incentive System and Other Forms of Variable Remuneration does not receive any support from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

The **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, Mr. Natale FREDDI, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution submitted. In respect to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented. With regard to the sixth item (ordinary session) 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 incentive system and other share-based variable remuneration, 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 incentive system and other share-based variable remuneration 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*

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*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 10:20 A.M., the Appointed Representative declares that, in relation to the sixth item (ordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,284,093 votes, or 73.84% of the voting stock represented at the Shareholders' Meeting, in favour;
- 167,080 votes or 0.14% of the voting stock represented at the Shareholders' Meeting, against;
- 0 votes abstaining;
- 0 shareholders 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)**".

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The Chairman now introduces the **seventh item (ordinary session)** on the Agenda (*7. Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of Italian Civil Code, as well as Article 132 of TUF and the related implementing provisions, in service of the 2022 long-term incentive plan and the incentive system and other share-based variable remunerations 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*, at 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).

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He therefore invites to read the said document 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.

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 **22 April 2021** authorised the buy-back, in one or more tranches, of a maximum of **700,000** ordinary shares for a period of 12 months, commencing on the date of the aforementioned authorisation by the Bank of Italy, subsequently obtained on 1 July 2021 (and ending on **1 July 2022**). 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 (cf. 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 assignment 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 assignment to the beneficiaries of the long-term incentive plan, based exclusively on shares, called "**2021 LTI Plan**", of a number of Banca Generali shares upon achievement of pre-set objectives related both to 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 **700,000** shares throughout 2021.

In light of the shares needed to implement the Bank's remuneration policies and incentive plans in 2022, he informs that the Board of Directors deems it appropriate to propose that the Shareholders' Meeting issue a new authorisation, conditional upon the authorisation by the Bank of Italy pursuant to Articles 77 and 78 of Regulation No. 575/213 (CRR).

He also 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 (the "**Plans**"), 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, no less than 50% of the accrued variable remuneration be paid by assigning Banca Generali's ordinary shares (55-56% for Top Key Personnel).

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, severance mechanisms 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 "2022 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 *2022 LTI Plan*, which provides for the assignment to the beneficiaries of a number of Banca Generali shares upon the achievement of certain objectives.

In addition, the **Chairman** emphasises that it had been decided to suspend implementation of the Framework Loyalty Programme for Financial Advisors and Relationship Managers, approved by the Shareholders' Meeting on 20 April 2017, and consequently the sixth 2021-2027 plan would not be launched; consequently, the General Shareholders' Meeting is no longer required to resolve upon the related component based on Banca Generali shares.

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The **Chairman** thus highlights that the buy-back for which authorisation is requested, and which may be effected in one or more tranches, refers to the Company's ordinary shares, with a nominal value of 1.00 euro each.

In light of the maximum number of shares that could potentially be allotted within the above-mentioned Plans (equal to a maximum of **1,025,000** shares), and considering the number of shares already held by the Company and purchased in previous years, i.e., **2,219,262** treasury shares, of which **2,091,762** are estimated to be currently restricted for use in service of the remuneration policies, the 2019-2021 LTI plans and the loyalty plan of prior years, and **127,500** currently available, the maximum number of ordinary shares in respect of which the Board of Directors requests the said authorisation stands at a maximum of **897,500** shares of a nominal 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.

He also reminds that as at 21 March 2022, Banca Generali held **2,219,262** treasury shares, or **1.8992%** 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 Shareholders' Meeting authorisation to buy-back treasury shares will be sought for a period of 18 months following the date on which the resolution is approved by the General Shareholders' Meeting. 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), will have, in any event, a term 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;

- the minimum purchase price of the ordinary shares shall not be lower than the nominal 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 buy back the aforementioned shares at a price not exceeding **49.56** euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on **24 March 2022**, 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 2022 LTI 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** lastly 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, Mr. Natale FREDDI, reports the Board of Statutory Auditors' favourable opinion regarding the motion and the draft resolution submitted. In respect to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented. With regard to the seventh item (ordinary session)

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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 shares in Banca Generali currently held by the Company and its subsidiaries fall well within the limit imposed under Article 2357, paragraph 3, of the Italian Civil Code;*

*- having regard to the Board of Directors' Report on this item on the Agenda,*

*- having regard to the Financial Statements for the year ended 31 December 2021, that have just received Shareholder approval;*

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

**resolves**

*1) to revoke, as needed, the previous authorisation of 22 April 2021, 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 **897,500** ordinary shares issued by Banca Generali S.p.A., of a nominal value of 1.00 euro each, as well as the disposal, in one or more tranches, of the treasury shares, including those purchased upon implementation of this resolution, subject to the following terms and conditions:*

*a) the authorisation is limited to acquisitions to be effected for the purposes specified;*

*b) the minimum purchase price of ordinary shares cannot be lower than the nominal value of the share, equal to 1.00 euro. The maximum purchase price cannot exceed 5% of the reference price of the stock on the trading day preceding the day on which each buy-back is made; in any event, the Company shall purchase the aforementioned shares at a price not exceeding 49.56 euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on 24 March 2022, prudentially increased by 50%;*

*c) the authorisation to purchase is granted for a period of eighteen months as from the date on which the Shareholders' Meeting adopts the resolution, it being understood that the authorisation to purchase will have a duration of twelve months as of the date of the Bank of Italy's authorisation pursuant to Articles 77 and 78 of Regulation "CRR" No. 575/2013, whilst authorisation for disposal is granted without any time limit whatsoever, and can be exercised in one or more tranches, in*

order to enable the achievement of the specified objectives;

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

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

2) to determine that Banca Generali S.p.A.'s treasury shares and the shares purchased as per resolution in point 1 above may be granted, in whole or in part, without any time limit whatsoever and free of charge, to the personnel identified by Banca Generali S.p.A. as falling within the category of Key Personnel pursuant to the applicable laws and regulations and those identified as Key Personnel by subsidiaries that are required to adopt specific remuneration policies in compliance with local and/or industry regulations and the beneficiaries of the long-term incentive plan called 2022 LTI Plan – provided that any and all regulatory requirements and conditions have been duly met –, as well as for the purposes of the payment of the variable component of remuneration – provided that any and all regulatory requirements and conditions have been duly met – and the consideration agreed upon, in compliance with applicable legislation, in view or in the event of early termination of the professional relationship or the position held;

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

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

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

At 10:25 A.M., the Appointed Representative declares that, in relation to the seventh item (ordinary session) on the Agenda,

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he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,271,903 votes, or 73.83% of the voting stock represented at the Shareholders' Meeting, in favour;
- 171,269 votes, or 0.15% of the voting stock represented at the Shareholders' Meeting, against;
- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)**".

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Once the discussion of the items on the ordinary section of the Agenda had been concluded, the **Chairman** moved on to discuss the **first point (extraordinary session)** on the Agenda (1. 1. *Approval in an extraordinary session of amendments to the Articles of Association: relevant and ensuing resolutions.* - 1.1. *Amendment of Article 5, paragraphs 1, 5 and 6;* - 1.2. *Amendment of Article 9, paragraphs 1, 2 and 3;* - 1.3. *Amendment of Article 10, paragraphs 2, 3 and 4;* - 1.4. *Amendment of Article 12, paragraph 1;* - 1.5. *Amendment of Article 14, paragraphs 1 and 2;* - 1.6. *Amendment of Article 15, paragraphs 3, 6, 9, 10, 13 and 14;* - 1.7. *Amendment of Article 16, paragraph 1;* - 1.8. *Amendment of Article 17, paragraph 3;* - 1.9. *Amendment of Article 18, paragraphs 3, 4 and 5;* - 1.10. *Amendment of Article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16;* - 1.11. *Amendment of Article 22, paragraphs 1, 2, 3, 4, 5 and 6;* - 1.12. *Amendment of Article 23, paragraphs 4, 5 and 6.*).

At 10:30 A.M. the Appointed Representative declares that, in relation to the first item (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

After completing the relevant counts, the **Chairman** announces that at 10:31 A.M. there are 444 parties entitled to attend,

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taking part in the Shareholders' Meeting by proxy, representing a total of 86,451,173 ordinary shares, or 73.9837% of share capital. After establishing the identities of the participants, their attendance and the exercise of voting rights by those entitled to do so through the Appointed Representative, the Chairman announces that the General Shareholders' Meeting is validly constituted, in extraordinary session and 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.

He 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*, at 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 it to me, the Notary, for the tasks falling under my remittance.

The **Chairman** firstly points out that the proposed amendments to the Articles of Association being discussed today are generally attributable to the need to: (i) formally align the Articles of Association with the updated legal, regulatory and corporate governance framework; (ii) incorporate certain amendments that practical requirements have made necessary in the meantime; and (iii) make some purely formal and non-substantial linguistic improvements.

Moreover, he points out that:

(i) the Bank of Italy, through Ruling No. 0292222/22 of 23 February 2022 attached hereto as Schedule "I", has determined that the proposed amendments to the Articles of Association are not in conflict with sound and prudent management and has issued a ruling on the amendments to the Articles of Association in accordance with the applicable regulatory provisions, it being understood that the effectiveness of such ruling remains conditional on compliance of the resolutions passed today by the Shareholders' Meeting;

(ii) the proposed amendments to the Articles of Association do not vest shareholders with any right of withdrawal within the meaning and for the intents and purposes of Article 2437 of the Italian Civil Code and Article 7 of the Articles of Association,

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insofar as they do not give rise to any of the situations warranting shareholder withdrawal pursuant to applicable regulations.

The amendments to the Articles of Association can be summarised as follows:

(i) Article 5(1) of the Articles of Association states a nominal value of the Company's ordinary shares, currently 1.00 euro. In this respect, it is proposed that the nominal value of the shares be removed, pursuant to Articles 2328 and 2346 of the Italian Civil Code, which provide that joint-stock companies can issue shares without a nominal value, in which case, the nominal value of the shares is implied in the ratio of the amount of the nominal share capital to the number of outstanding shares. Removing a stated nominal value of the shares from the Articles of Association gives greater operational flexibility and simplifies administrative requirements in the event of capital transactions and other corporate transactions (such as mergers and demergers). This proposal makes it possible to simplify and speed up share capital transactions by avoiding, for example, the reduction of the share capital in the event of cancellation of own shares. In particular, in the event of cancellation of shares, the absence of nominal value leads to a reduction in the number of outstanding shares and an increase in the implied accounting nominal value of the shares, which can be obtained from the ratio of the nominal share capital, which remains unchanged, to the total number of issued shares. Furthermore, it will be possible to make free share capital increases without issuing new shares, simply by increasing the accounting nominal value, to issue new shares in a paid capital increase, with an implied value different from the pre-existing accounting nominal value, and to carry out other corporate transactions involving the exchange of shares (e.g. mergers and demergers), in a simpler and more flexible manner.

In the event of approval of the removal of the stated nominal value, the new Article 5 (1) of the Articles of Association shall specify only the nominal capital and the number of issued ordinary shares without nominal value.

Furthermore, with regard to the current Article 5, paragraphs 5 and 6, of the Articles of Association, it should be noted that to date the Bank's share capital has been authorised in the amount of 119,378,836 euros and subscribed in the amount of 116,851,637.00 euros.

In light of the partial subscriptions of the divisible capital increases implemented to service the now expired stock option

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plans approved on 18 July 2006 and 21 April 2010 and the expired deadline for the aforementioned resolutions to increase the capital indicated in paragraphs 5 and 6 above, it is proposed to: (i) amend paragraph 1 of Article 5 by retaining the indication of the subscribed capital amount while removing the references to the nominal value of the shares, updating the relevant records at the Company Register accordingly; and (ii) delete the currently obsolete paragraphs 5 and 6;

(ii) Article 9 of the Articles of Association regulates the procedures and timing for convening the shareholders' meetings. In this regard, in addition to minor, purely linguistic additions to paragraphs 1 and 2, an update of paragraph 3 is proposed for a clearer representation of shareholders' rights linked to the pro-tempore legal provisions in force and a better rationalisation of the provision in the Articles of Association; (iii) Article 10 of the Articles of Association regulates the procedures for attending shareholders' meetings. In this respect, the following amendments are proposed:

- in paragraph 2, the clarification that those who have the right to vote may be represented at the Shareholders' Meeting in compliance with legal provisions and may grant their proxy electronically in accordance with the applicable laws and regulations, thus removing the explicit reference to the "regulation issued by the Ministry of Justice", since the aforementioned right may indeed be expressed by another measure;
- the inclusion of a new paragraph 3 in order to allow shareholders' participation also by telecommunication means and electronic voting.

In particular, this addition is proposed – pursuant to the combined provisions of Article 2370, paragraph 4, of the Italian Civil Code and Article 127 of the Consolidated Law on Finance – in a forward-looking perspective, taking advantage of the current context of more general amendments to the Articles of Association, and with the aim of simplifying the related regulatory procedures for such purpose. According to law, the Articles of Association of companies must provide for this possibility.

Therefore, since, as a rule, the Bank intends to continue to hold its Shareholders' Meetings with the shareholders attending in person, or also in a mixed mode where possible (i.e., both in person and by remote communication means), it is deemed appropriate to grant the shareholders the right to participate in Shareholders' Meetings and to cast their vote electronically, leaving it to the Board of Directors – when drawing up the notice

of calling – to indicate whether or not they may use such means. It should be noted that, in any event, the Bank intends to safeguard the full and active participation of all shareholders in the Shareholders' Meetings in real time (subject to the precautions made necessary by the current emergency and health situation), in full compliance with laws and regulations and according to best market practices at any given time; it is further noted that the proposal in question is therefore aimed solely at reflecting and incorporating regulatory developments and guidelines on the holding of shareholders' meetings, which in the future may also be held in this new form, where permitted by the applicable pro-tempore regulations and on the basis of the practices, technical procedures and technological infrastructures that may develop on the market.

As a result of the above-mentioned insertion of the new paragraph 3, the numbering of the following paragraph will therefore be adjusted without further change;

(iv) Article 12 of the Articles of Association governs procedures for chairing the Shareholders' Meeting. In this regard, it is proposed that a mere linguistic amendment be made to paragraph 1, considering that the appointment of the Vice-Chairman is a possible practice that is however not currently used in Banca Generali's governance structure;

(v) Article 14 of the Articles of Association governs the way resolutions are adopted at shareholders' meetings. It is therefore proposed to update this Article in order to:

- provide for a wording that is more in line with the voting mechanisms actually used in established practice – instead of the obsolete show of hands voting mode – where the vote is exercised mainly by using an electronic device made available to the shareholders present at the meeting and, in any case, by open voting;

- consider the contemporary ways of collecting and verifying voting results, which are now also fully automated;

(vi) Article 15 of the Articles of Association governs the composition and appointment of the Board of Directors. It is proposed to update this Article in order to:

- amend paragraph 3, relating to the requirements of members of the Board of Directors, by making indirect reference to the new rules on the requirements and eligibility criteria of banking representatives pursuant to, *inter alia*, Decree No. 169 of the Ministry of Economy and Finance of 23 November 2020 (the "**MEF Decree**"), and the related regulatory framework;

- amend paragraph 6 by referring, with regard to the independence

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requirements, to the more general rules in force (i.e., not only law provisions, but also the regulations and corporate governance rules applicable to Banca Generali);

- to make mere formatting and linguistic amendments to paragraph 9, also to indirectly refer to the laws and regulations in force from time to time on the requirements and eligibility criteria for company representatives to be appointed as members of the governing body;

- make purely formal corrections to paragraph 10;

- amend paragraphs 13 and 14 to better specify for the sake of clarity and completeness that, in the cases governed therein of replacement of one or more Directors, the principle of gender balance and, where necessary, the satisfaction of independence requirements must be taken into account;

(vii) Article 16 of the Articles of Association governs, *inter alia*, the appointment of the Chairman of the Board of Directors. It is proposed to update this Article in order to bring it fully into line, from a linguistic point of view, with the legal provision of Article 2380, paragraph 5, of the Italian Civil Code, specifying that the Board of Directors elects the Chairman from among its members, if he is not appointed by the Shareholders' Meeting;

(viii) Article 17 of the Articles of Association regulates the manner in which the governing body meets, including the possibility of meetings to be held by audio and video conferencing, provided that all participants can be identified by each of them and that they are allowed to follow the discussion and timely take the floor in the discussion of the items on the Agenda. In such circumstances, in line with the practice that was current when the clause was introduced, the current Articles of Association provide that, in the event of meetings held via teleconferencing, the meeting is deemed to be held at the place where the Chairman and Secretary are located. This specification is a superfluous limitation in light of technological developments, and is also superseded by the best and most widespread corporate practice, as well as supported by recent notarial pronouncements and legal provisions adopted in the context of the ongoing health emergency. It is therefore proposed to update this Article by removing this outdated provision;

(ix) Article 18 of the Articles of Association governs the powers, sphere of responsibility and, more generally, the prerogatives of the Board of Directors.

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In this respect, in light of the updates that have taken place in the meantime with specific regard to the new Supervisory Provisions for banks issued by Bank of Italy concerning the corporate governance of banks and banking groups (the "**New Supervisory Provisions**") and the current Corporate Governance Code for listed companies, it is proposed to update this Article in order to, in addition to making minor, purely linguistic additions (highlighted in the comparison table):

- amend paragraph 3 to include, in addition to legal provisions, the regulatory provisions in force from time to time, with reference to the adoption of the rules on the functioning of the governing body;

- amend paragraph 4, by reformulating the list of powers of the Board of Directors that cannot be delegated and by introducing some linguistic improvements aimed at including, in addition to legal provisions, the regulatory provisions in force from time to time with regard to such powers, as well as by including some cases, envisaged by the legislative and regulatory framework in force, that fall under the exclusive remit of the governing body (by way of example and without limitation, the definition of corporate strategies – also taking into account the profiles required by the laws and regulations in force from time to time, including from a sustainability standpoint; the appointment and dismissal of all the heads of corporate control functions, and therefore not just the head of internal audit under the current wording; the approval, review and updating of the recovery plan and of the associated additional activities and/or measures, including at the request of the supervisory authority; the approval of a policy for the promotion of diversity and inclusion; the identification of professional conduct rules for the Bank's personnel, including through a code of ethics or similar instruments). In particular, this amendment, which is intended to take into account sustainable development, is appropriate not only in the light of the aforementioned new legislative and regulatory framework, but also to ensure alignment with the strategic model that Banca Generali has adopted for some time and which is geared towards sustainable growth over time with the aim of achieving stable and satisfactory long-term financial and business results according to an ESG-based approach across the entire value chain;

- amend paragraph 5 by updating the references that have been modified as a result of the above additions.

(x) Article 20 of the Articles of Association regulates the composition and eligibility requirements for members of the

Board of Statutory Auditors. In this respect, in addition to minor purely linguistic additions, it is proposed to update this Article in order to:

- amend paragraph 2, relating to the requirements of members of the Board of Statutory Auditors, by making indirect reference to the new rules on the requirements and eligibility criteria of banking representatives pursuant to, *inter alia*, the MEF Decree and the related regulatory framework;

- remove the current paragraph 3, now partly outdated, in light of the above-mentioned new legal and regulatory framework which has entirely reformed the fit&proper rules for bank representatives;

- adjust the numbering of the remaining paragraphs (i.e., from paragraph 4 to paragraph 16) of the same Article in consideration of the aforesaid amendments, and (i) making a linguistic amendment to paragraph 5 in order to make indirect reference to the legal and regulatory provisions in force from time to time concerning the requirements and eligibility criteria for those to be appointed to the position of statutory auditor, as well as (ii) a merely formal correction to paragraphs 4 and 7.

(xi) Article 22 of the Articles of Association governs the authority to represent the Bank, including the persons vested with such authority. It is proposed to update Article 22 of the Articles of Association in order to:

- rationalise its content by adding to paragraph 1 that the authority to represent the Company is also vested in the Chief Executive Officer (this is currently provided for in paragraph 3, to be removed accordingly);

- amend paragraph 2 by adding that in the event of absence or impediment of the Chief Executive Officer, the authority to represent the Company shall be vested in the General Manager pursuant to a specific resolution of the governing body;

- remove paragraph 3, as explained above;

- update the numbering of the remaining paragraphs 4, 5 and 6 by virtue of the aforementioned changes.

(xii) Article 23 of the Articles of Association regulates, *inter alia*, the eligibility requirements for the Executive in charge of drawing up the company's accounting documents, in accordance with Article 154-*bis* of Legislative Decree No. 58 of 24 February 1998, (hereinafter the "**Executive in charge of company's reports**").

In order to consider the provisions set out by the MEF Decree (with specific reference to Article 20 of the aforesaid decree concerning "Rules applicable to the heads of the main corporate

functions of larger or operationally more complex banks"), as well as the relevant regulatory rules regarding the heads of the main corporate functions (the Executive in charge of company's reports being expressly included in this category), it is proposed to update Article 23 of the Articles of Association by amending paragraphs 4, 5 and 6 and thus incorporating the aforesaid rules on the eligibility requirements of the Executive in charge of company's reports and by making, in some cases, mere linguistic or formatting improvements.

In respect to this item on the Agenda, the **Chairman** acknowledges that no pre-meeting questions or addresses have been received and invites the Appointed Representative to take the floor; the latter also declares that he has not received addresses, questions and/or motions formulated by the shareholders represented.

With regard to **item 1.1 (extraordinary session)** 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 extraordinary session,  
- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

- 1) to approve the amendments to Article 5, paragraphs 1, 5 and 6, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
- 2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 10:40 A.M., the Appointed Representative declares that, in relation to item 1.1 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;
- 0 votes against;
- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)(1)**".

With regard to **item 1.2 (extraordinary session)** 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 extraordinary session,*

- *having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

- 1) *to approve the amendments to Article 9, paragraphs 1, 2 and 3, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
- 2) *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 10:45 A.M., the Appointed Representative declares that, in relation to item 1.2 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented

at the Shareholders' Meeting, in favour;

- 0 votes against;
- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)(1)".**

With regard to **item 1.3 (extraordinary session)** 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 extraordinary session,*

*- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 10, paragraphs 2, 3 and 4, of the Articles of Association, so that the wording is as shown in the right-hand column of the table shown in the illustrative report;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 10:50 A.M., the Appointed Representative declares that, in relation to item 1.3 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,439,401 votes, or 73.97% of the voting stock represented at the Shareholders' Meeting, in favour;

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- 3,771 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, against;
- 8,001 votes, or 0.01% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)(2)**".

With regard to **item 1.4 (extraordinary session)** 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 extraordinary session,*

- *having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 12, paragraph 1, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 10:55 A.M., the Appointed Representative declares that, in relation to item 1.4 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;
- 0 votes against;
- 8,001 votes, or 0.00% of the voting stock represented at the

Shareholders' Meeting, abstaining;

- 0 shareholders 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)(1)".**

With regard to **item 1.5 (extraordinary session)** 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 extraordinary session,*

*- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 14, paragraphs 1 and 2, of the Articles of Association, so that the wording is as shown in the right-hand column of the table reported in the illustrative report;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11 A.M., the Appointed Representative declares that, in relation to item 1.5 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;

- 0 votes against;

- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;

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- 0 shareholders 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)(1)".**

With regard to **item 1.6 (extraordinary session)** 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 extraordinary session,*

*- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 15, paragraphs 3, 6, 9, 10, 13 and 14, of the Articles of Association, so that the wording is as shown in the right-hand column of the table reported in the illustrative report;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11:05 A.M., the Appointed Representative declares that, in relation to item 1.6 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;

- 0 votes against;

- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 0 shareholders not voting.

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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)(1)".**

With regard to **item 1.7 (extraordinary session)** 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 extraordinary session,  
- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 16, paragraph 1, of the Articles of Association, so that the wording is as shown in the right-hand column of the table reported in the illustrative report;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11:10 A.M., the Appointed Representative declares that, in relation to item 1.7 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;
- 0 votes against;
- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders not voting.

The **Chairman** also announces that the list of the names of the

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shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule

**"F(I)(1)".**

With regard to **item 1.8 (extraordinary session)** 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 extraordinary session,*

*- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 17, paragraph 3, of the Articles of Association, so that the wording is as shown in the right-hand column of the table reported in the illustrative report;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11:15 A.M., the Appointed Representative declares that, in relation to item 1.8 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;

- 0 votes against;

- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 0 shareholders not voting.

The **Chairman** also announces that the list of the names of the shareholders in favour, against, and abstaining, with an

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indication of the number of votes represented by each, is attached hereto as Schedule

**"F(I)(1)".**

With regard to **item 1.9 (extraordinary session)** 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 extraordinary session,*

*- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 18, paragraphs 3, 4 and 5, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11:20 A.M., the Appointed Representative declares that, in relation to item 1.9 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;

- 0 votes against;

- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 0 shareholders 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

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"F(I)(1)".

With regard to **item 1.10 (extraordinary session)** 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 extraordinary session,  
- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, of the Articles of Association, so that the wording is as shown in the right-hand column of the table reported in the illustrative report;  
2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11:25 A.M., the Appointed Representative declares that, in relation to item 1.10 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;
- 0 votes against;
- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)(1)".

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With regard to **item 1.11 (extraordinary session)** 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 extraordinary session,  
- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 22, paragraphs 1, 2, 3, 4, 5 and 6, of the Articles of Association, so that the wording is as shown in the right-hand column of the table reported in the illustrative report;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11:30 A.M., the Appointed Representative declares that, in relation to item 1.11 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;
- 0 votes against;
- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;
- 0 shareholders 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)(1)".**

With regard to **item 1.12 (extraordinary session)** on the Agenda,

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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 extraordinary session,*

*- having regard to the Board of Directors' Report on this item on the Agenda;*

**resolves**

*1) to approve the amendments to Article 23, paragraphs 4, 5 and 6, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*

*2) to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

At 11:35 A.M., the Appointed Representative declares that, in relation to item 1.12 (extraordinary session) on the Agenda, he has received voting instructions from 444 parties entitled to vote representing, by proxy, 73.9837% 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:

- 86,443,172 votes, or 73.98% of the voting stock represented at the Shareholders' Meeting, in favour;

- 0 votes against;

- 8,001 votes, or 0.00% of the voting stock represented at the Shareholders' Meeting, abstaining;

- 0 shareholders 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)(1)".**

Having disposed to all the items placed on the Agenda, the **Chairman** declares the same closed at 11:38 AM.

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

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In addition to what is indicated above, the Articles of Association, including the amendments resolved on above, are appended to these minutes under Schedule "L".

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I, the Notary, sign this document at 12:45 P.M.

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

Signed Carlo Marchetti, Notary