

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

Registered offices at Trieste, Via Machiavelli 4 - Italy

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

Tax code and registration number with the Office of the Registrar of Companies of Trieste:

00833240328, VAT code 01333550323

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

Company managed and coordinated by Assicurazioni Generali S.p.A.

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

Member of the Interbank Deposit Protection Fund

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

The Ordinary Shareholders' Meeting of Banca Generali S.p.A. is convened in Milan, Corso Italia no. 6, at 9:30 a.m.,

on

- 19 April 2023 (first call);
- 20 April 2023 (second call),

to discuss and pass resolutions on the following:

#### **Agenda**

1. Financial Statements at 31 December 2022.
  - 1.1. Approval of the Financial Statements at 31 December 2022. 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 2023: examination of Section I prepared pursuant to Article 123-ter, paragraph 3, of the Italian Financial Act; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Italian Financial Act.
3. Report on the implementation of the Banking Group's remuneration and incentive policies in 2022: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of the Italian Financial Act; resolutions pursuant to Article 123-ter, paragraph 6, of the Italian Financial Act.
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 2023 pursuant to Article 114-bis of the Italian Financial Act: granting of powers; relevant and ensuing resolutions.
6. Incentive system and other share-based variable remunerations pursuant to Article 114-bis of the Italian Financial Act: 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 the Italian Civil Code, as well as Article 132 of the Italian Financial Act and the related implementing provisions, in service of the Long-term Incentive Plan for 2023 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.

8. Motion to appoint the Directors co-opted pursuant to Article 2386, paragraph 1, of the Italian Civil Code; relevant and ensuing resolutions.

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The Company - in accordance with the provisions of Article 106 of Law Decree no. 18/2020 converted into Law no. 27/2020 and subsequent amendments/integrations (“**Decree**”) - has decided to make use of the right to provide that the Shareholders’ attendance at the Shareholders’ Meeting shall be made exclusively through the Company's Appointed Representative pursuant to Article 135-undecies of Legislative Decree no. 58/98 (the “**Italian Financial Act**”), without physical participation by the shareholders.

The procedures for holding the Shareholders’ Meeting may be completed, amended and communicated with a reasonable period in the same manner as the publication of the notice.

The Appointed Representative could also be granted proxies or sub-proxies pursuant to Article 135-novies of the Italian Financial Act, 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.

Accordingly, in light of the above, (i) members of company bodies and the other parties in charge of the meeting proceedings may connect to and participate in the Shareholders’ Meeting by audio-3 conference, whereas (ii) shareholders may attend 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 [www.bancagenerali.com](http://www.bancagenerali.com), under section Governance/Attending the AGM.

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

Banca Generali S.p.A.’s subscribed and paid-up share capital amounts to 116,851,637.00 euros, represented by a total of 116,851,637 ordinary shares with no par value. Each share, with the exception of treasury shares, entitles its owner to one vote in ordinary and extraordinary Shareholders’ Meetings. As of the date of publication of this notice of calling (i.e., **17 March 2023**), the Company holds 2,809,497 ordinary treasury shares with no voting rights, pursuant to Article 2357-ter of the Italian Civil Code, equal to 2.4043% of the share capital; therefore, the total number of voting rights that may be exercised at the Shareholders’ Meeting hereby convened is 114,042,140.

### **Attendance of the General Meeting**

Pursuant to Article 10 of the Articles of Association, entitlement to attend and exercise voting rights at Shareholders’ Meetings, exclusively through the Company's Appointed Representative, is established pursuant to a notice to be served, upon request by the entitled party, to the Company by an authorised intermediary who keeps the accounts on which Banca Generali’s shares are registered in favour of the party with voting rights, based the latter’s accounting records at the end of the record date, i.e., of the seventh trading day preceding the scheduled date of the Shareholders' Meeting at first calling (i.e., 6 April 2023, so called “record date”). Credit and debit entries made after said deadline shall not be taken into consideration for the intents and purposes of establishing entitlement to vote at the Shareholders’ Meeting; therefore, persons and parties shown as the owners of shares of the Company only following such date (i.e., after 6 April 2023) shall not be entitled to attend or vote at the Shareholders’ Meeting through the Appointed

Representative. The aforesaid notice from the intermediary must reach the Company by the end of the third trading day preceding the scheduled date of the Shareholders' Meeting at first calling (i.e., 14 April 2023), without prejudice to entitlement to attend and/or exercise voting rights, exclusively through the Appointed Representative, in the event the said notice reaches the Company after said deadline but before commencement of the proceedings of the Shareholders' Meeting referred to in the individual notice of calling.

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

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

All parties entitled to attend the Shareholders' Meeting may elect to have themselves represented through the Appointed Representative by written proxy and/or sub-proxy pursuant to applicable provisions of law, with the option of using the proxy forms available from the Company's website at the address <https://www.bancagenerali.com/>, under section *Governance/Attending the AGM*.

Further information, also regarding the rules governing proxy voting, is available on the Company's website [www.bancagenerali.com](http://www.bancagenerali.com), under section *Governance/Attending the AGM*.

For the Shareholders' Meeting governed by this Notice of Calling, Banca Generali has appointed as the Appointed Representative, pursuant to Article 135-undecies of the Italian Financial Act, Studio Legale Trevisan & Associati, with its office in Milan, Viale Majno 45, in the person of attorney-at-law Dario Trevisan (or his alternates in the event he is unable to perform his duties) to whom written proxy authority may be granted at no expense to the proxy-granting shareholder (except for any shipping fees), with voting instructions on all or some of the motions on the Agenda, or alternatively pursuant to:

- Article 135-undecies of the Italian Financial Act, through the “*Appointed Representative Proxy Form*”, or
- Article 135-novies of the Italian Financial Act, with the power to use the “*Ordinary Proxy Form*” and/or the “*Sub-Proxy Form*” in the manner described below.

### **Proxy pursuant to Article 135-undecies of the Italian Financial Act (proxy for the Appointed Representative of a listed company)**

The proxy must be granted, pursuant to Article 135-undecies of the the Italian Financial Act, to the Appointed Representative by signing the specific “*Proxy form for the Appointed Representative*” containing the voting instructions (and accompanied by a copy of the identity document of the proxy-granting shareholder, legal representative or attorney-in-fact with appropriate powers, along with documentation attesting to their qualification or powers), and be delivered, in the original, by courier or registered letter with acknowledgement of receipt , to Studio Legale Trevisan & Associati, Viale Majno 45, Milan (Ref. “*Proxy for BANCA GENERALI 2023 Shareholders' Meeting*”) by the end of the trading day prior to the scheduled date of the Shareholders' Meeting in first call (i.e., **by 23:59 hours on 17 April 2023** or, if the Shareholders' Meeting is held in second call, **by 23:59 hours on 18 April 2023**). Without prejudice to the submission of the original proxy, together with the voting instructions, the same may be forwarded also by e-mail to the certified e-mail address [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it). Sending to the aforementioned certified email address of the proxy, signed with an electronic or digital signature in accordance with current legislation, satisfies the requirement of written form.

The “*Proxy form for the Appointed Representative*” is available from the Company’s website <https://www.bancagenerali.com/>, under section *Governance/Attending the AGM*. Proxy forms shall not be valid with respect to motions for which voting instructions have not been provided.

Voting proxies and instructions granted to the Appointed Representative shall remain revocable through to the same aforementioned deadline (i.e., **by 23:59 hours of 17 April 2023** or, if the Shareholders’ Meeting is held in second call, **by 23:59 hours of 18 April 2023**) and with the same methods used for granting the proxy.

#### **Proxy pursuant to Article 135-novies of the Italian Financial Act (“ordinary proxy” and/or “sub-proxy”)**

In order to permit the broadest use of this remote voting tool for all shareholders, the Company has also established that those who do not avail themselves of proxies pursuant to Article 135-undecies of the Italian Financial Act may grant proxies and/or sub-proxies to the Appointed Representative pursuant to Article 135-novies of the Italian Financial Act, with the option of using the “*Ordinary Proxy Form*” and/or the “*Sub-Proxy Form*” available on the Company’s website [www.bancagenerali.com](http://www.bancagenerali.com), under section *Governance/Attending the AGM*.

In this case, the proxies and related written voting instructions (accompanied by a copy of the identity document of the shareholder or the legal representative or attorney-in-fact with the appropriate powers, along with documentation attesting to their qualification or powers) must be delivered **no later than 12:00 hours on 18 April 2023** if the Shareholders’ Meeting is held in first call and **on 19 April 2023** if the Shareholders’ Meeting is held in second call, to the addresses indicated below:

- Studio Legale Trevisan e Associati, Viale Majno 45, 20122 - Milan, Italy, [rappresentantedesignato@pec.it](mailto:rappresentantedesignato@pec.it) or [rappresentante-designato@trevisanlaw.it](mailto:rappresentante-designato@trevisanlaw.it); or
- to the Company by letter addressed to Banca Generali S.p.A., Direzione Affari Societari e Rapporti con le Authorities, Piazza Tre Torri n. 1, 20145 Milan (specifying on the envelope “*PROXY for the Shareholders’ Meeting*”), or by e-mail to the certified e-mail address [corporate@pec.bancagenerali.it](mailto:corporate@pec.bancagenerali.it) (specifying in the subject-line “*PROXY for the Shareholders’ Meeting*”), which will forward it to the Appointed Representative.

The Appointed Representative may, at its own mere discretion, accept proxies, sub-proxies and/or voting instructions even after the above cut-off time and before the commencement of the Shareholders’ Meeting.

Further information, also regarding the rules governing the Appointed Representative, is available on the Company’s website [www.bancagenerali.com](http://www.bancagenerali.com), under section *Governance/Attending the AGM*.

For any queries or further details, please contact the Appointed Representative at the above-mentioned addresses and/or by telephone calling the toll-free number 800 134 679 (during working days and hours).

#### **Right to Ask Questions Prior to the Shareholders’ Meeting**

Pursuant to the law, Shareholders with voting rights may ask questions concerning items on the Agenda prior to the Shareholders’ Meeting, in any case no later than at the end of the seventh trading day before the scheduled date of the Shareholders’ Meeting in first call, i.e., **no later than 6 April 2023**, by submitting them (together with the notice certifying entitlement to vote at record date) by ordinary post to the Company’s operating offices, for the attention of *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1 – 20145 Milan (Italy), or by e-mail to [assemblea2023@bancagenerali.it](mailto:assemblea2023@bancagenerali.it), in accordance with the terms and conditions specified in the procedure published on the Company’s website. Questions received by the date indicated that are

found to be pertinent to items on the Agenda will be answered at least two days prior to the Shareholders' Meeting, i.e., **by 17 April 2023**, by publication in the specific section of the website, with the option of providing a single response to questions with the same content.

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

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

Pursuant to the law, Shareholders, who individually or jointly account for at least one fortieth of the share capital may, within ten days of publication of the notice of calling (i.e., **by 27 March 2023**), ask for additions to the Agenda or present new proposed resolutions for items already on the Agenda, specifying in the request the additional items or proposed resolutions.

Such applications must be submitted in writing and delivered to the operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, or by using the certified e-mail address [corporate@pec.bancagenerali.it](mailto:corporate@pec.bancagenerali.it), along with a copy of the notice required by applicable legislation to participate in the Shareholders' Meeting. By the above deadline and according to the same procedures, a report on the issues on which a debate is proposed, or the reasons underlying new proposed resolutions in respect of items already on the Agenda, must be lodged by the relevant Shareholders.

Notice of any and all additional items placed on the Agenda and/or presentation of any and all new proposed resolutions on items already on the Agenda shall be announced pursuant to the same procedures applicable to this notice of calling, at least fifteen days prior to the scheduled date of the Shareholders' Meeting (i.e., no later than **4 April 2023**).

New proposed resolutions in respect of items already on the Agenda shall be made public upon publication of the announcement of their tabling, in accordance with the same procedures and formalities applicable to documents pertaining to the General Shareholders' Meeting, together with the report prepared by the shareholders raising the said motions, duly accompanied by any and all observations by the Board of Directors. No additional items may be placed on the Agenda in respect of matters regarding which, under law, the Shareholders' Meeting may pass resolutions only at the motion of the Directors or on the basis of a project or report prepared by the latter and falling outside the scope of Article 125-ter, paragraph 1, of the Italian Financial Act.

#### **Submission of individual draft resolutions**

Considering that it is possible to participate in the Shareholders' Meeting exclusively through the Appointed Representative, in order to enable the interested parties to exercise the right set out in Article 126-bis, paragraph 1, penultimate paragraph of the Italian Financial Act – albeit in a manner and with timing compatible with the Covid-19 health emergency and the essential requirement that individual draft resolutions are known to the general body of those authorised to attend the Shareholders' Meeting and exercise voting rights in time to provide voting instructions to the Appointed Representative – Shareholders may individually submit draft resolutions regarding subjects on the Agenda to the Company by 4 April 2023, so that the Company may then publish them. Shareholders who submit motions must prove their standing by sending the Company specific documentation issued pursuant to applicable legislation by the intermediary that keeps the accounts in which the ordinary shares are held. The draft resolutions and related documentation on standing must be submitted by mail, to the Company's operating office, for the attention of the *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, 20145 Milan, Italy, or by using the certified e-mail address [corporate@pec.bancagenerali.it](mailto:corporate@pec.bancagenerali.it). It is recommended that the proposals be clearly and completely formulated and accompanied by a report that specifies their rationale.

Draft resolutions submitted in a timely manner, according to the methods indicated above, will be published on the Company's website by 6 April 2023 so that vote-holders may view them for the purposes of granting proxies and/or sub-proxies, with the related voting instructions, to the Appointed Representative. For the purposes of the above, the Company reserves the right to verify whether the proposals are pertinent to the matters on the Agenda, complete and compliant with applicable legislation and whether those who have submitted them have standing to do so.

### **Documentation**

The Board of Directors' Reports, including the proposed resolutions, and any and all additional documentation regarding the entire Agenda, will be filed in accordance with legal and regulatory terms with the Company's registered office in Trieste, Via Machiavelli 4, and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, and made available to any persons who so request, with the option to obtain copies thereof. The aforementioned documents will also be available on the Company's website <https://www.bancagenerali.com/en/governance/agm>, from Borsa Italiana S.p.A. and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

Based on the Company's shareholding structure, it is hereby expected that the General Shareholders' Meeting will be validly constituted to pass resolutions **in first call on 19 April 2023 in Milan, Corso Italia no. 6.**

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For further information, please contact *Direzione Affari Societari e Rapporti con le Authorities*, based in Milan, Piazza Tre Torri 1 (tel. +39 02 40826428).

On behalf of the Board of Directors

The Chairman

(Antonio Cangeri)