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General Shareholders' Meeting of Banca Generali S.p.A.

19 April 2023

9:30 A.M.

On 19 April 2023, at 9:30 A.M., at my office in Milan, at Corso Italia 6, Antonio Cangeri, born in Rome on 18 June 1966, Chairman of the Board of Directors of **"BANCA GENERALI - Società per Azioni"**, (**"Banca Generali"** or the **"Company"**), with registered office in Trieste, at Via Machiavelli 4, tax code and registration number with the Register 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 ordinary shares with no par value, 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., chairs the General Shareholders' Meeting, pursuant to Article 12 of the Articles of Association. The **Chairman** welcomes all the attendees and, exercising the power as per Article 12, paragraph 3, of the Articles of Association, with the unanimous consensus of the attendees, requires Notary Carlo Marchetti to draw up the minutes of the General Shareholders' Meeting held today, also pointing out that the role played by 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 preparation of the minutes is entrusted to the Notary.

The **Chairman** then proceeds to discharge the preliminary formalities related to the General Shareholders' Meeting held today.

The **Chairman** therefore acknowledges that, with reference to the place, method of participation, voting and conduct of this General Shareholders' Meeting, in accordance with the provisions of Article 106 of Law Decree No. 18/2020 converted by Law No. 27/2020, as amended and extended, the following has been established:

- the General Shareholders' Meeting is formally held at the Company's offices in Milan, Corso Italia 6;
- participation in the General Shareholders' Meeting is only possible through the Appointed Representative pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 (hereinafter **"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; pursuant to the said regulation the Company has exercised the option of holding its General Shareholders' Meeting solely via 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 General Shareholders' Meeting through a passive streaming platform that may be accessed, after identification is provided, in the manner and according to the instructions that have been 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 19 April 2023 (first call) and 20 April 2023 (second call) was published on 17 March 2023 on the Company's website (www.bancagenerali.com), on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it), as well as through the authorised storage mechanism (www.emarketstorage.com);

- an excerpt of the notice of calling of the General Shareholders' Meeting was published on the daily *Milano Finanza* on 17 March 2023; the notice of calling was also disclosed to the market through the issuance of the related press release on 17 March 2023;

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

- for the intents and purposes of the structural and functional quora of this General 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** euros, and is represented by **116,851,637** ordinary shares with no par value;

- at 6 April 2023 (record date), Banca Generali held 2,809,497 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 of 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 the favourable vote of at least two thirds 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 Directors' Reports on the proposals concerning the items on the Agenda, pursuant to and within the terms set forth in Article 125-*ter* of TUF, have been made available to the public, published on the Company's website, and filed with the registered office, the operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, with Borsa Italiana S.p.A., as well as and on the authorised storage mechanism (www.emarketstorage.com), also informing that the disclosure obligations provided for by 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 through Resolution No. 11971 of 14 May 1999, as amended and extended (the "**Rules for Issuers**"), have been duly fulfilled;
- given 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 and the Notary, Carlo MARCHETTI, the 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 Azzurra CALTAGIRONE, Iaria ROMAGNOLI, Cristina RUSTIGNOLI, and Vittorio Emanuele TERZI and Acting Auditors Flavia Daunia MINUTILLO and Mario Francesco ANACLERIO are instead attending through video conferencing; Directors Lorenzo CAPRIO, Roberta COCCO and Alfredo Maria DE FALCO 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 Law Decree No. 18/2020, converted by Law No. 27/2020, as amended and extended); in addition, pursuant to Article 4 of the Shareholders' Meeting Rules, the following persons are present: (i) some 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 audio 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., 6 April 2023), representing 50.1714% of share capital and 51.4074% of voting stock, of which: **38,573,769** shares are held through the subsidiary Generali Italia S.p.A., which therefore holds a 33.0109% stake in the overall share capital and 33.8241% 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 9.7420% 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 4.9359% 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 2.4600% 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 0.4454% of the voting stock;

- **Silchester International Investors LLP**, which directly holds a total of **7,415,192** shares at record date (i.e., 6 April 2023), representing a 6.35% stake in overall share capital and 6.50% 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 takes the floor and 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 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 Law Decree No. 18/2020, converted by Law No. 27/2020, as amended and extended); 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* and *undecies* of Legislative Decree No. 58/98, in conjunction

with Article 106 of Law Decree No. 18/2020, converted by Law No. 27/2020, as amended and extended, and will therefore vote indirectly through him; the Appointed Representative takes the floor and reports he received No. 395 proxies with voting rights, equal to **85,392,058** ordinary shares of the Company and representing 73.08% 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 (i) 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, and (ii) that he has received the voting instructions in relation with all the proposed resolutions in respect of the items on the Agenda, unless otherwise indicated.

The **Chairman** then notes that, pursuant to the law, the personal data collected for the purposes of the General 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 General 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 statutory obligations, as well as made available on the Company's website (www.bancagenerali.com), together with the minutes of all General 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 General 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 395 parties entitled to participate for a total of 85,392,058 ordinary shares conferring 85,392,058 votes, accounting for 73.08% of share capital.

After completing the relevant counts, the **Chairman** announces that at 9:46 A.M. there are 395 parties entitled to attend, taking part in the General Shareholders' Meeting by proxy, representing a total of 85,392,058 votes and accounting for 73.08% 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 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.

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

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 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.

Before illustrating and discussing each item on the Agenda, the **Chairman** also informs that on 1 April 2023, the Company received from the shareholder Ottorino Massa of E.DI.VA certain questions to which the Company replied, within the time limits set out in the notice of calling, by means of publication in the appropriate section of the website. In accordance with Article 16 of the Shareholders' Meeting Rules, the **Chairman** 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.

The Chairman then moves on to deal with the **first item** on the 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.*) 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 documentation has also been made available on the Company's website www.bancagenerali.com, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at 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 2022, 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) 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 2022, and the limited review of the Half-Yearly Consolidated and Separate Financial Statements, as well as checking that the Company's 2022 books and accounts were properly kept and that operations were accurately reported therein, provided its services of 2,958 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, as well as for signing the Bank's tax returns;
- 250 hours in respect of the checks on the Financial Statements in the ESEF format;
- 208 hours in respect of the Consolidated Financial Statements;
- 400 hours for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2022.

The amount accrued in respect of the aforesaid activities undertaken by the independent auditors, excluding VAT and expenses, totalled 237,000 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; 20,000 euros in respect of the checks on the Financial Statements in the ESEF format; 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 2022.

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);
- checks for the purposes of obtaining the compliance certification for the 2022 tax returns (150 hours, 12,000 euros);
- limited auditing for the purposes of inclusion of net profit in the accounting statements at 31 March 2022 and 30 September 2022 (237 hours, 20,000 euros);
- limited examination of the non-financial statement (590 hours, euro 46,000).

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 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 2022.

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 2022, as also set out in the specific document 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 out the conclusions set forth in the Statutory Auditors’ Report on the Company’s Financial Statements for the year ended 31 December 2022. Natale 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 2022, reads the report prepared by the said Board and contained in the Financial Statements.

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 any addresses, questions and/or motions formulated by the shareholders represented, except for the voting declaration of the shareholder Braghero attached hereto as Schedule “1”.

Upon the **Chairman’s** invitation, the Notary therefore reads the text of the proposed resolution with regard to the first item on the Agenda, 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 2022, prepared by the Board of Directors, on the whole and in respect of each of the items included therein, in accordance with the restrictions on reserves provided for by law, 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 euros and is divided into 116,851,637 shares with no par value, and that, as of today, treasury shares total 2,809,497;
- 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 2022;*
- 2) *to allocate the net profit for 2022, amounting to 226,187,720.00 euros, as follows:*

<i>Net profit for the year</i>	<i>226,187,720</i>
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<i>Allocation to retained earnings</i>	<i>33,382,519</i>
<i>Allocation per each of the</i>	
<i>116,851,637 ordinary shares</i>	
<i>issued of</i>	

<i>a dividend of 1.00 euro per share, to be paid in May 2023</i>	116,851,637	
<i>a dividend of 0.65 euros per share, to be paid in February 2024</i>	75,953,564	
<i>for a total of</i>		192,805,201

- 3) *to pay the approved dividend as follows, net of any legal withholdings applicable:*
- i. 1.00 euro per share, ex-date 22 May 2023; record date 23 May 2023, and payment date 24 May 2023;*
 - ii. 0.65 euros per share, ex-date 19 February 2024; record date 20 February 2024, and payment date 21 February 2024;*
- 4) *to allocate to the retained earnings reserve any portion of dividends not distributed to treasury shares that the Bank may hold at the record date and of outstanding shares subject to retention pursuant to the Remuneration Policies;*
- 5) *to increase by 158,187.33 euros the reserve pursuant to Article 6, paragraph 1(a), of Legislative Decree No. 38/2005 by drawing the amount from the retained earnings reserve;*
- 6) *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 2022, and (ii) a second voting relating to the allocation of net profit for the year.

At 10:45 A.M. the Appointed Representative declares that, in relation to the first item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% 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 General Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 85,262,142 votes, or 99.85% of the voting stock represented at the General Shareholders' Meeting, in favour;

- 500 votes, or 0% of the voting stock represented at the General Shareholders' Meeting, against;
- 129,416 votes, or 0.15% of the voting stock represented at the General Shareholders' Meeting, abstaining;
- 0 shareholders not voting;
- the draft resolution attached hereto as Schedule **1.2)** has been approved by the General Shareholders' Meeting with the majority required by law and the Articles of Association with:
- 85,382,013 votes, or 99.99% of the voting stock represented at the General Shareholders' Meeting, in favour;
- 0 votes against;
- 10,045 votes, or 0.01% of the voting stock represented at the General 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, for each of the two voting sessions, are attached hereto as Schedules "**F(i)(1)**" and "**F(i)(2)**".

The Chairman now introduces the **second item** on the Agenda (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.*) 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 documentation has also been made available on the Company's website www.bancagenerali.com, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at www.emarketstorage.com.

He therefore invites to read the said documentation attached hereto as Schedule "**G**", to which reference is made, and he delivers it to the Notary for the tasks falling under the latter's remit.

In light of the foregoing, the **Chairman** highlights that the General 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 Article 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**"). 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 Company’s and the Group’s proposed remuneration and incentive policy for the members of the administrative bodies, general managers, other managers with strategic responsibilities, members of the control bodies and, pursuant to the Provisions of the Bank of Italy, the remaining personnel, for 2023, as well as the procedures followed for the adoption and implementation of such policy; the second, which is analysed in the following item on the Agenda, highlights the procedures through which the remuneration and incentive policy of the Company and the Banking Group for 2022 was implemented, also providing analytical disclosure of the compensation 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 General 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 followed to adopt and implement these policies. The vote of the General 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 a specific focus, *inter alia*, on the extent to which the Company’s incentive system is in line with the objectives of compliance with regulations and the Articles of Association, as well as any and all other codes of ethics and 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 2023 with the applicable regulatory framework of reference, and (ii) the operating compliance of remuneration practices with regulations and the remuneration policies approved by the General Shareholders’ Meeting on 21 April 2022, 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

General 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 General Shareholders' Meeting for approval.

The **Chairman** then invites the Chairman of the Board of Statutory Auditors to read the conclusions set forth in the Statutory Auditors' Report concerning the motion in question. Natale 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 any addresses, questions and/or motions formulated by the shareholders represented.

Upon the **Chairman's** invitation, the Notary therefore reads the text of the proposed resolution with regard to the second item on the Agenda, 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 acknowledged the favourable opinion of the Board of Statutory Auditors,

1) resolves to approve the Section I 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 incentivisation policies, allowing the same to appoint one of its members to concretely implement such policies."

At 10:50 A.M., the Appointed Representative declares that, in relation to the second item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

The **Chairman** invites the Appointed Representative to express the shareholders' vote and then acknowledges that the draft resolution attached hereto as **Schedule 2)** has been approved by the General Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 76,931,213 votes, or 90.09% of the voting stock represented at the General Shareholders' Meeting, in favour;
- 601,904 votes, or 0.71% of the voting stock represented at the General Shareholders' Meeting, against;
- 7,858,941 votes, or 9.20% of the voting stock represented at the General 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)**".

The Chairman now introduces the **third item** on the Agenda (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*). 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, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at 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 the Notary for the tasks falling under the latter's remit.

In light of the foregoing, the **Chairman** then highlights that the General Shareholders' Meeting has been called today to examine Section II of the Remuneration Report, which provides an account of the methods by which the remuneration policy was implemented in 2022 and also discloses the remuneration actually paid.

The vote of the General 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 any addresses, questions and/or motions formulated by the shareholders represented.

Upon the **Chairman's** invitation, the Notary therefore reads the text of the proposed resolution with regard to the third item on the Agenda, which is as follows:

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

— 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 2022 of the remuneration policies approved by the General Shareholders' Meeting on 21 April 2022 included in the Report on Remuneration Policy and Payments, resolves to express a favourable opinion on Section II of said Report."

At 10:55 A.M. the Appointed Representative declares that, in relation to the third item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% of share capital, including shares the voting rights of which have been suspended pursuant to Article 2357-ter of the Italian Civil Code.

The **Chairman** invites the Appointed Representative to express the shareholders' vote and then acknowledges that the draft resolution attached hereto as **Schedule 3)** has been approved by the General Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 74,015,439 votes, or 86.68% of the voting stock represented at the General Shareholders' Meeting, in favour;

- 845,035 votes, or 0.99% of the voting stock represented at the General Shareholders' Meeting, against;

- 10,531,584 votes, or 12.33% of the voting stock represented at the General 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)**".

The Chairman now introduces the **fourth item** 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 Authorities*, at Piazza Tre Torri 1. The said document has also been made available on the Company's website

www.bancagenerali.com, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at 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 the Notary for the tasks falling under the latter’s remit.

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.

The 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 General 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 Board of Directors’ aforementioned Report.

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 General Shareholders’ Meeting for approval.

The Chairman of the Board of Statutory Auditors, 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 any addresses, questions and/or motions formulated by the shareholders represented.

Upon the **Chairman's** invitation, the Notary therefore reads the text of the proposed resolution with regard to the fourth item on the Agenda, which is as follows:

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

- having regard to Part 1, Title IV, Chapter 2 of the Bank of Italy's Circular No. 285/2013 concerning "Remuneration and Incentive Policies and Practices";

- having regard to the text of the motion raised by the Board of Directors with regard to increasing, in respect of specific persons, to 2:1 the ratio of the variable to fixed 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 compliance with prudential rules, and in particular, regulations pertaining to own funds requirements;

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

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

resolves

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

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

- Heads of 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 Administrated Savings Department, Head of Equity Private Investments/Corporate, Real Estate & Art Advisory Service; 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 11 A.M., the Appointed Representative declares that, in relation to the fourth item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% 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 4)** has been

approved by the General Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 77,584,402 votes, or 90.86% of the voting stock represented at the General Shareholders' Meeting, in favour;
- 162,100 votes, or 0.19% of the voting stock represented at the General Shareholders' Meeting, against;
- 7,645,556 votes, or 8.95% of the voting stock represented at the General 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)**".

The Chairman now introduces the **fifth item** on the Agenda (5. *Long-term Incentive Plan for 2023 pursuant to Article 114-bis of the Italian Financial Act: 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, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at 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 the Notary for the tasks falling under the latter's remit.

Pursuant to Article 114-bis of TUF, the General Shareholders' Meeting is called to examine the adoption of the long-term incentive plan, called 2023 LTI Plan, approved during the Board of Directors' meeting held on 8 March 2023 (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:

- establishing 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 Banking Group and its actual results;
- developing a culture of performance according to a group approach;
- contributing to the creation of a balanced mix of fixed and variable components of the Beneficiaries' remuneration;
- retaining the management at the level of the Banking Group.

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

To achieve these objectives, it has been decided to:

- pay a portion of the variable remuneration in the form of Shares and only at the achievement of specific Objectives;
- link the incentive to the value of the Shares resulting from the average Share price in the three months prior to the approval, by the Board of Directors, of the draft Separate Financial Statements and Consolidated Financial Statements for the previous financial year;
- define a three-year vesting period;
- provide for specific malus and claw-back clauses.

The details of the recipients, the methods and clauses for the implementation of the Plan, the methods for determining the prices and criteria for determining the prices for the subscription or purchase of the shares, the shares' retention periods, with particular reference to the terms within which the subsequent transfer to the Company itself or to third parties is permitted or prohibited, and in general the reasons supporting the proposed resolution are contained in the aforementioned Board of Directors' Report to which reference is made for details.

The **Chairman** also reports that the 2023 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 General Shareholders' Meeting for approval.

The Chairman of the Board of Statutory Auditors, 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 any addresses, questions and/or motions formulated by the shareholders represented.

Upon the **Chairman's** invitation, the Notary therefore reads the text of the proposed resolution with regard to the fifth item on the Agenda, which is as follows:

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

- having regard to the Board of Directors' Report on this item on the Agenda,*
- having regard to the Long-Term Incentive Plan "2023 LTI Plan", prepared pursuant to Article 114-bis of TUF and Article 84-bis of the Rules for Issuers, to which reference is made;*
- having regard to Article 114-bis of TUF and the regulatory provisions issued by Consob,*
- having acknowledged the favourable opinion of the Board of Statutory Auditors,*

resolves

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

2. to confer on the Board of Directors the broadest powers to implement the Plan, including, without limitation, authority to: (i) determine and draw up any and all related implementing provisions; (ii) identify the beneficiaries of the Plan and set performance targets; (iii) determine the number of Banca Generali S.p.A. shares available for allotment as well as the number of Shares to be granted to each beneficiary; (iv) effect the aforesaid Share allotment or disbursements of the cash settlement; (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 11:05 A.M. the Appointed Representative declares that, in relation to the fifth item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% 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 5) has been approved by the General Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 77,011,446 votes, or 90.19% of the voting stock represented at the General Shareholders' Meeting, in favour;
- 531,216 votes, or 0.62% of the voting stock represented at the General Shareholders' Meeting, against;
- 7,849,396 votes, or 9.19% of the voting stock represented at the General 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)**”.

The Chairman now introduces the **sixth item** on the Agenda (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*). 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, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at 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 the Notary for the tasks falling under the latter’s remit.

Pursuant to Article 114-bis of TUF, the General Shareholders’ Meeting is asked to approve the adoption of a share-based plan for 2023 (“**Incentive System and Other Forms of Variable Remuneration**”), intended for 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).

The details of the recipients, the reasons and in general the content of the proposed resolution are described in the aforementioned Board of Directors’ Report to which reference is made.

The **Chairman** reports that the document Incentive System and Other Forms of Variable Remuneration 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 General Shareholders’ Meeting for approval.

The Chairman of the Board of Statutory Auditors, 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 any addresses, questions and/or motions formulated by the shareholders represented.

Upon the **Chairman**’s invitation, the Notary therefore reads the text of the proposed resolution with regard to the sixth item on the Agenda, which is as follows:

“The General Shareholders’ Meeting of Banca Generali S.p.A., held in ordinary session,
- 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;
- having acknowledged the favourable opinion of the Board of Statutory Auditors,

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 Board of Directors, and through it, to its Chairman and the Chief Executive Officer, severally and not jointly, all of the powers to effect complete and full implementation of the incentive system, in accordance with the terms and conditions set out in the information document on the share-based incentive plan, to which reference is made. In passing all relevant resolutions, the Board of Directors will act on the basis of a non-binding opinion of the Remuneration Committee and — in the cases set out in Article 2389, paragraph 3, of the Italian Civil Code — after considering the opinion of the Board of Statutory Auditors.”*

At 11:10 A.M., the Appointed Representative declares that, in relation to the sixth item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% 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 6)** has been approved by the General Shareholders’ Meeting with the majority required by law and the Articles of Association with:

- 77,593,947 votes, or 90.87% of the voting stock represented at the General Shareholders’ Meeting, in favour;
- 162,100 votes, or 0.19% of the voting stock represented at the General Shareholders’ Meeting, against;
- 7,636,011 votes, or 8.94% of the voting stock represented at the General 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(vi)**”.

The Chairman now introduces the **seventh item** 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 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.*) 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, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at 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 the Notary for the tasks falling under the latter's remit.

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 General Shareholders' Meeting held on **21 April 2022** authorised the buy-back, in one or more tranches, of a maximum of **897,500** 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 2022 (and ending on **1 July 2023**).

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 practices (cf. Bank of Italy Circular No. 285 of 17 December 2013, Supervisory Provisions for Banks, Title IV, Chapter 2, "Remuneration and Incentive Policies and Practices"; or the "**Circular**");
- the assignment to the beneficiaries of the long-term incentive plan, based exclusively on shares, called "**2022 LTI Plan**", of a number of Banca Generali shares upon achievement of pre-set objectives relating both to the Banking Group and the Assicurazioni Generali Insurance Group.

The **Chairman** reports that the aforementioned authorisation has been fully executed by buying back the maximum amount of **897,500** shares throughout 2022.

In light of the shares needed to implement the Bank's remuneration policies and incentive plans in 2023, he informs that the Board of Directors deems it appropriate to propose that the General Shareholders' Meeting issue a new authorisation, conditional upon the authorisation by the Bank of Italy pursuant to Articles 77 and 78 of Regulation No. 575/2013 (CRR) and in compliance with the requirements provided for by the said provisions, relating

to a maximum number of 369,260 ordinary shares of Banca Generali, currently representing 0.3160% of the Company's share capital, and the subsequent disposal of the same, following the revocation of the previous authorisation of 21 April 2022.

The detailed reasons for which the authorisation to buy back and dispose of treasury shares is requested and in general the content of the proposed resolution are described in the aforementioned Board of Directors' Report to which reference is made.

The **Chairman** points out that this item was placed on the Agenda with the favourable opinion of the Remuneration Committee and invites the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the General Shareholders' Meeting for approval.

The Chairman of the Board of Statutory Auditors, 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 any addresses, questions and/or motions formulated by the shareholders represented.

Upon the **Chairman's** invitation, the Notary therefore reads the text of the proposed resolution with regard to the seventh item on the Agenda, 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 2022, 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 21 April 2022, 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 369,260 ordinary shares issued by Banca Generali S.p.A., with no nominal value, 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 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 42.97 euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on 24 March 2023, prudentially increased by 50%;

c) the total value of the shares purchased cannot exceed, in any event, the maximum limit set forth by Article 78 of CRR, determined as equal to 34.2 million euros;

d) authorisation for buy-back is granted for a period of eighteen months, commencing on the date in which the Shareholders' Meeting passes the relevant resolution, without prejudice to the fact that the said authorisation will have a term 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;

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

f) 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 2023 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 11:15 A.M. the Appointed Representative declares that, in relation to the seventh item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% 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 7)** has been approved by the General Shareholders’ Meeting with the majority required by law and the Articles of Association with:

- 85,382,013 votes, or 99.99% of the voting stock represented at the General Shareholders’ Meeting, in favour;
- 500 votes, or 0% of the voting stock represented at the General Shareholders’ Meeting, against;
- 9,545 votes, or 0.01% of the voting stock represented at the General 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)**”.

The Chairman now introduces the **eighth item** on the Agenda (8. *Motion to appoint the Directors co-opted pursuant to Article 2386, paragraph 1, of the Italian Civil Code; relevant and ensuing resolutions*) relating to the request to appoint the Directors co-opted pursuant to Article 2386, paragraph 1, of the Italian Civil Code, following the resignation in 2022 of two Independent and Non-executive Directors. 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 n. 1. The said document has also been made available on the Company’s website www.bancagenerali.com, at Borsa Italiana S.p.A. and through the authorised storage mechanism *EmarketStorage* at 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 the Notary for the tasks falling under the latter’s remit.

The Chairman firstly points out that:

(i) on 13 October 2023, the process of reintegration of the Board of Directors — conducted, *inter alia*, in compliance with the Decree of the Ministry of Economy and Finance No. 169/2020 (hereinafter the “**MEF Decree**”) and the relevant supervisory provisions — was finalised through co-option, pursuant to Article 2386 of the Italian Civil Code, of Non-executive and Independent Director Ilaria Romagnoli in replacement of Annalisa Pescatori. Ilaria Romagnoli was co-opted by the Board of Directors (by unanimous resolution, based on the proposal of the Nomination, Governance and Sustainability Committee and approval of the Board of Statutory Auditors) and was appointed Chair of the Credit Committee and member of the Internal Audit and Risk Committee and of the Nomination, Governance and Sustainability Committee;

(ii) on 8 March 2023, the process of reintegration of the Board of Directors — conducted, *inter alia*, in compliance with the MEF Decree and the relevant supervisory provisions — was finalised through co-option, pursuant to Article 2386 of the Italian Civil Code, of Non-executive and Independent Director Alfredo Maria De Falco in replacement of Massimo Lapucci. Alfredo Maria De Falco was co-opted by the Board of Directors (by unanimous resolution, based on the proposal by the Nomination, Governance and Sustainability Committee and approval by the Board of Statutory Auditors) and was appointed member of the Internal Audit and Risk Committee, of the Nomination, Governance and Sustainability Committee and of the Remuneration Committee.

In both cases, pursuant to applicable laws and regulations (a more thorough account of which is provided below), the Bank of Italy informed Banca Generali of the positive outcome of the assessment of the fitness of the two candidates for co-option without any impediments.

Given that, pursuant to Article 2386 of the Italian Civil Code, the Directors appointed by the Board of Directors in replacement of those who have left office during the year remain in office "until the next General Shareholders' Meeting", it now becomes necessary to submit to the General Shareholders' Meeting a motion to reintegrate the Board by appointing the co-opted directors, on the basis of the rationale and considerations set out in the Board's illustrative report to which reference is made for greater details.

The **Chairman** lastly points out that this item was placed on the Agenda with the favourable opinion of the Nomination, Governance and Sustainability Committee.

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 any addresses, questions and/or motions formulated by the shareholders represented.

Upon the **Chairman's** invitation, the Notary therefore reads the text of the proposed resolution with regard to the eighth item on the Agenda, which is as follows:

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

- *having regard to the provisions of the law, regulations and Articles of Association;*
- *having acknowledged the co-option processes conducted;*
- *having acknowledged that the appointments by the Shareholders' Meeting of Directors appointed in replacement pursuant to Article 2386 of the Italian Civil Code are considered renewals and no relevant supervening events occurred after the verification of eligibility requirements already conducted;*
- *having acknowledged the satisfaction of all the eligibility requirements prescribed by applicable laws and regulations, as well as the positive outcome of the eligibility check conducted by the Bank of Italy,*

resolves

- 1) *to appoint Director of Banca Generali the already co-opted Director Ilaria Romagnoli, who will remain in office until the end of the term of the current Board, and therefore until the Shareholders' Meeting called to approve the Financial Statements for financial year 2023;*
- 2) *to appoint Director of Banca Generali the already co-opted Director Alfredo Maria De Falco, who will remain in office until the end of the term of the current Board, and therefore until the Shareholders' Meeting called to approve the Financial Statements for financial year 2023;*
- 3) *to entrust the Board of Directors with the implementation of the approved resolutions, including with the power to delegate to any of the Board's members all concrete steps to be taken to ensure full implementation."*

At 11:20 A.M., the Appointed Representative declares that, in relation to the eighth item on the Agenda, he has received voting instructions from 395 parties entitled to vote representing, by proxy, 73.08% 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 8)** has been approved by the General Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 85,137,745 votes, or 99.70% of the voting stock represented at the General Shareholders' Meeting, in favour;
- 243,505 votes, or 0.29% of the voting stock represented at the General Shareholders' Meeting, against;
- 10,308 votes, or 0.01% of the voting stock represented at the General Shareholders' Meeting, abstaining;
- 500 votes or 0% of the voting stock represented at the General Shareholders' Meeting, not voting.

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

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

The Chairman

The Secretary