

# April 2022

By certified or ordinary e-mail:  
[rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it) or ordinary email  
[rappresentante-designato@trevisanlaw.it](mailto:rappresentante-designato@trevisanlaw.it)

## SUB-PROXY FORM

In accordance with Article 106, paragraph 4, of Italian Decree Law no. 18 dated 17<sup>th</sup> March 2020 as converted into Law no. 27/2020 and subsequently amended by Decree Law no. 228/2021, participation by shareholders entitled to vote at the Annual General Meeting of Banca Generali S.p.A. shall exclusively via the Appointed Representative retained pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58/1998. Under the terms of the aforementioned Decree Law, the Appointed Representative may also be granted proxies and/or sub-proxies pursuant to Article 135-*novies* of Italian Legislative Decree no. 58/1998 (the “**Italian Finance Act**”), in derogation of Article 135-*undecies*, paragraph 4, of the Italian Finance Act by signing this proxy form.

I, the undersigned <sup>(1)</sup>

\* Surname or company name

\* Name

\* Place of birth

\*Prov.

\* Date of birth

\* Tax code

\*Residence or registered offices (street, avenue, boulevard, place, other and house No.)

Post code

\*Municipality of residence

\*Prov.

Telephone

declare/s as of 8<sup>th</sup> April 2022 (so-called “**record date**”) to be delegated to vote by no. \_\_\_\_\_ holders of the right to vote as per the copy of the voting proxies issued and attached hereto in relation to no. \_\_\_\_\_ Banca Generali S.p.A. shares ISIN IT0001031084

### HEREBY APPOINT AS MY/OUR SUB-PROXY

Studio Legale Trevisan & Associati, with office in Milan, Viale Majno n. 45, in the person of Mr. Dario Trevisan, attorney (tax code No. TRVDRA64E04F205I), is entitled to appoint as his substitutes Camilla Clerici, attorney, born in Genova on 19.01.1973 (tax code No. CLRCLL73A59D969J), or Giulio Tonelli, attorney, born in La Spezia on 27/02/1979 (tax code No. TNLGLI79B27E463Q), or Alessia Giacomazzi, attorney, born in Castelfranco Veneto (TV) on 05/09/1985 (tax code No. GCMLSS85P45C111T), or Gaetano Faconda, attorney, born in Trani (BA) on 02.10.1985 (tax code No. FCNGTN85R02L328O), or Valeria Proli, attorney, born in Novara on 24/10/1984 (tax code No. PRLVLR84R64F952S), or Raffaella Cortellino born in Barletta (BA) on 04/06/1989 (tax code No. CRTRFL89H44A669V), or Andrea Ferrero, attorney, born in Torino on 05/05/1987 (tax code No. FRRNDR87E05L219F), or Marco Esposito born in Monza on 30/08/1992 (tax code No. SPSMRC92M30F704H), or Chiara Bevilacqua born in Valdagno (VI) on 03/02/1976 (tax code No. BVLCHR76B43L551U), or Cristina Sofia Barracchia born in Trani (BT) on 05/02/1991 (tax code No. BRRCST91B45L328G), or Filippo Meucci, attorney, born in Milano on 20/06/1986 (tax code No. MCCFPP86H20F205M) or Marcello Casazza, attorney, born in Vigevano (PV) on 03/09/1991 (tax code No. CSZMCL91P03L872S), all domiciled in Milan, Viale Majno no. 45 at Studio Legale Trevisan & Associati, for the purposes of this proxy

to represent me/us in respect of all the shares on which I/we have voting rights at the Shareholders' Meeting of Banca Generali S.p.A. to be held on:

**21 April 2022, at 9:30 a.m.**

in Milan, at the Company's operating offices, in Piazza Tre Torri 1, both in ordinary and extraordinary session, at first calling

and, if necessary,

**22 April 2022, at 9:30 a.m.**

in Milan, at the Company's operating offices, in Piazza Tre Torri 1, both in ordinary and extraordinary session, at second calling

to discuss and pass resolutions of the following items on the Agenda:

## ORDINARY SESSION

- 1) Financial Statements at 31 December 2021.
  - 1.1. Approval of the Financial Statements at 31 December 2021. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report.
  - 1.2. Allocation of net profit for the year. Relevant and ensuing resolutions.
- 2) Remuneration and incentive policies of the banking group for 2022: examination of Section I prepared pursuant to Article 123-ter, paragraph 3, of TUF; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of TUF.
- 3) Report on the implementation of the banking group's remuneration and incentive policies in 2021: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraph 6, of TUF.
- 4) Motion to raise the ratio between the variable to fixed component of remuneration to 2:1; relevant and ensuing resolutions.
- 5) Long-term incentive plan for 2022 pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.
- 6) Incentive system and other share-based variable remunerations pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.
- 7) Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of TUF and the related implementing provisions, in service of the 2022 long-term incentive plan and the Incentive system and other share-based variable remunerations as per the foregoing items of the Agenda; granting of powers; relevant and ensuing resolutions.

## EXTRAORDINARY SESSION

- 1) Approval in an extraordinary session of amendments to the Articles of Association: relevant and ensuing resolutions:
  - 1.1. Amendment of article 5, paragraphs 1, 5 and 6;
  - 1.2. Amendment of article 9, paragraphs 1, 2 and 3;
  - 1.3. Amendment of article 10, paragraphs 2, 3 and 4;
  - 1.4. Amendment of article 12, paragraph 1;
  - 1.5. Amendment of article 14, paragraphs 1 and 2;
  - 1.6. Amendment of article 15, paragraphs 3, 6, 9, 10, 13 and 14;
  - 1.7. Amendment of article 16, paragraph 1;
  - 1.8. Amendment of article 17, paragraph 3;
  - 1.9. Amendment of article 18, paragraphs 3, 4 and 5;
  - 1.10. Amendment of article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16;
  - 1.11. Amendment of article 22, paragraphs 1, 2, 3, 4, 5 and 6;
  - 1.12. Amendment of article 23, paragraphs 4, 5 and 6.

vesting the above-mentioned proxy holders with the necessary powers to exercise the voting right in my/our name and on my/our behalf in accordance with the instructions provided.

Studio Legale Trevisan & Associati announces that it holds no interest of its own with respect to the resolutions submitted for approval by voting. Nevertheless, in consideration of the contractual relationships in force and, in any case, for all legal purposes, it expressly declares that, should unknown circumstances arise or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting, it and/or its substitutes shall not express a vote that differs from that indicated in the instructions.

Date

Signature(s)

\_\_\_\_\_

\_\_\_\_\_

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(1) Full name of the Sub Proxy Granter.

(2) Reference of the notice supplied by the intermediary pursuant to Article 83-*sexies* of the TUF.

## INSTRUCTIONS FOR COMPLETING THE SUB-PROXY FORM

Pursuant to Article 135-*novies* of TUF, any subject who is entitled to attend the Shareholders' General Meeting may be represented, included for voting purposes, by **the Appointed Representative already designated within the meaning of Article 135-*undecies* of the Finance Consolidation Law (TUF) to exclusively collect proxies. In this case, also the specific sub-proxy form shall be used**, available for downloading from the Company's website <https://www.bancagenerali.com/en/governance/attending-the-agm>, as well as at its registered offices in Trieste, Via Machiavelli 4 and at the operating unit in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1).

- 1 The proxy appointment must be issued in writing, duly dated and signed.
- 2 The proxy appointment shall be deemed valid only for one Shareholders' Meeting, inclusive of all the callings thereof.
- 3 In the case of co-ownership of shares, the proxy must always be appointed under the signature of all the co-owners, even if the proxy is also a co-owner.
- 4 Pursuant to Article 135-*decies*, paragraph 1, of the TUF, granting a proxy upon a representative in conflict of interest is permitted, provided that the representative informs the Proxy Granter in writing of the circumstances entailing such conflict of interest and provided that specific voting instructions are given for each resolution in which the Representative is expected to vote on behalf of the shareholder granting the proxy. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. The second paragraph of Article 1711 of the Italian Civil Code shall not apply.
- 5 In any event, for the purposes of Article 135-*decies*, paragraph 2, of the TUF, conflict of interest exists where the representative or substitute: a) has sole or joint control of the company, or is controlled or is subject to joint control by that company; b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative; c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b); d) is an employee or auditor of the company or of the persons indicated in paragraph a); e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c); f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
- 6 Pursuant to Article 135-*decies*, paragraph 3, of the TUF, substitution of the representative by a party in conflict of interest is permitted. In such case, the provisions of Article 135-*decies*, paragraph 1, of the TUF.
- 7 In lieu of the original, the representative may deliver or transmit a copy of the proxy appointment, certifying under his or her responsibility the conformity of such copy to the original and the identity of the Proxy Granter . The foregoing is without prejudice to the Company's right to ascertain the identity of the Proxy Holder or substitute.

## INFORMATION NOTICE PURSUANT TO ARTICLES 13 AND 14 OF REGULATION (EU) No. 2016/679

In accordance with Articles 13 and 14 of Regulation (EU) No. 2016/679 (hereinafter also “**GDPR**”), please note that the information contained in the proxy form will be processed by Studio Legale Trevisan & Associati (hereinafter “**Data Controller**” or “**Controller**”) in order to execute fulfilment connected with the representation at the Shareholders’ Meeting and vote operations, in compliance with the applicable data protection legislation in force.

Data Controller’s personnel specifically authorised to process data for the above purposes, as Data Processors or Persons in Charge, may have access to the said data. The data in question may be disclosed to specific parties to fulfil an obligation imposed by a national or community law or regulation, or on the basis of instructions from Authorities duly empowered by the law or from supervisory and control authorities. In addition, for the above purposes, the Data Controller may deem necessary to disclose your personal data to third parties such as, for instance, Studio Legale Trevisan & Associati and/or the company Banca Generali S.p.A. and/or the company Spafid S.p.A.

Consent is mandatory: if you do not grant your consent to the processing of the data, it will not be possible to allow your proxy representative to participate in the Shareholders' Meeting.

The Data Controller is Studio Legale Trevisan & Associati, in its capacity as Appointed Representative, with offices in V Viale Majno n. 45, 20122 Milan.

The Data Controller’s contact details are as follows:

- Studio Legale Trevisan & Associati, Viale Majno n. 45, 20122 Milan;

++39028051133 / +3902877307;

In compliance with the provisions set forth by GDPR, personal data will be processed through paper, IT and electronic supports, on the basis of reasoning exclusively linked to the above purposes and, in any event, in such a manner so as to guarantee the security and confidentiality of your data, pursuant to the provision of Article 32 of GDPR. Your data will be processed for the time necessary to achieve the objectives of the above data processing, at the end of which it will be stored, where necessary, for the duration set forth by law.

The Data Subject is entitled to exercise the rights set out in Articles 15 to 21 GDPR, i.e., to be informed, at any time, which information regarding him or her is in the Company's possession, the origin of the information and how it is used, as well as to request that it be updated, rectified, supplemented, deleted, restricted, or made portable, as well as to object to data processing, through the channels indicated above.

The Data Subject is also entitled to withdraw consent and lodge a complaint to the Italian Data Protection Authority (Piazza Venezia 11, 00187, Rome). The above rights may be exercised against the Controller using the channels specified at the beginning of this notice.

In your capacity as Data Subject, you are entitled to exercise your rights free of charge, pursuant to Article 12 of GDPR. However, where your requests are manifestly unfounded or excessive, also because of their repetitive character, the Controller may either charge a reasonable fee taking into account the administrative costs of managing your request, or refuse to act on the request providing the relevant grounds.

Place and date \_\_\_\_\_

Signature \_\_\_\_\_

### Voting Instructions:

(This section of the document contains information addressed only to the sub-Proxy Holder – Tick the chosen box)

I, the undersigned \_\_\_\_\_

**or if the sub-proxy granter is a legal person**

(Company/Entity name) \_\_\_\_\_

hereby expressly authorise the Proxy Holder and its Substitutes to vote at the General Shareholders' Meeting of **Banca Generali S.p.A.** ISIN code **IT0001031084** called on:

**21 April 2022, at 9:30 a.m.** in Milan, at the Company's operating offices, in Piazza Tre Torri 1, both in ordinary and extraordinary session, at first calling

and, if necessary,

**22 April 2022, at 9:30 a.m.** in Milan, at the Company's operating offices, in Piazza Tre Torri 1, both in ordinary and extraordinary session, at second calling

<i>ORDINARY SESSION</i>			
<i>O.1 Financial Statements at 31 December 2021.</i>	<i>(do not fill in)</i>		
<i>O.1.1 Approval of the Financial Statements at 31 December 2021. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>O.1.2 Allocation of net profit for the year. Relevant and ensuing resolutions.</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>O.2 Remuneration and incentive policies of the banking group for 2022: examination of Section I prepared pursuant to Article 123-ter, paragraph 3, of TUF; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of TUF.</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>O.3 Report on the implementation of the banking group's remuneration and incentive policies in 2021: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraph 6, of TUF.</i>	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>O.4 Motion to raise the ratio between the variable to fixed component of remuneration to 2:1; relevant and ensuing resolutions.</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>O.5 Long-term incentive plan for 2022 pursuant to Article 114-bis of TUF: granting of powers; relevant and ensuing resolutions.</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>O.6 Incentive system and other share-based variable remunerations pursuant to Article 114-bis of TUF:</i>	<input type="checkbox"/> For the Board of Directors' proposal	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain

<i>granting of powers; relevant and ensuing resolutions.</i>	<input type="checkbox"/> For the proposal of the shareholder _____		
<i>O.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 TUF and the related implementing provisions, in service of the 2022 long-term incentive plan and the Incentive system and other share-based variable remunerations as per the foregoing items of the Agenda; granting of powers; relevant and ensuing resolutions</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<b>EXTRAORDINARY SESSION</b>			
<i>E.1 Approval in an extraordinary session of amendments to the Articles of Association: relevant and ensuing resolutions.</i>	(do not fill in)		
<i>E.1.1 Amendment of article 5, paragraphs 1, 5 and 6;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.2 Amendment of article 9, paragraphs 1, 2 and 3;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.3 Amendment of article 10, paragraphs 2, 3 and 4;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.4 Amendment of article 12, paragraph 1;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.5 Amendment of article 14, paragraphs 1 and 2;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.6 Amendment of article 15, paragraphs 3, 6, 9, 10, 13 and 14;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.7 Amendment of article 16, paragraph 1;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.8 Amendment of article 17, paragraph 3;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.9 Amendment of article 18, paragraphs 3, 4 and 5;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.10 Amendment of article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
<i>E.1.11 Amendment of article 22, paragraphs 1, 2, 3, 4, 5 and 6;</i>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder _____	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain

<b>E.1.12 Amendment of article 23, paragraphs 4, 5 and 6</b>	<input type="checkbox"/> For the Board of Directors' proposal <input type="checkbox"/> For the proposal of the shareholder <hr style="width: 10%; margin: 0 auto;"/>	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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.....on.....

Signature

\_\_\_\_\_ on behalf of each sub-delegating party

**DERIVATIVE ACTION**

In the case of voting on motions to bring derivative action within the meaning of Article 2393, paragraph 2, of the Italian Civil Code put forward by shareholders at the time of approval of the financial statements, I, the undersigned, appoint the Appointed Representative to vote as indicated below:

- FOR                       AGAINST                       ABSTAIN

..... on .....

Signature.....

The following documents:

- a) the Sub-Proxy
- b) the Voting Instructions Form
- c) a copy of a valid identity document for the sub-delegating party; or
- d) if the sub-delegating party is a company, a copy of a valid identity document for the representative-at-law at the time or another party vested with adequate powers, along with documentation proving the existence of their status and powers;
- e) copy of the proxies of each delegating Shareholder and subject to sub-delegation,
- f) copy of the identity card or equivalent document of each delegating Shareholder or
- g) if the delegating Shareholder is a legal person, a copy of an identity document with current validity of the pro tempore legal representative or of another person with the following characteristics appropriate powers, together with appropriate documentation to certify their qualification and powers
- h) a copy of the accreditation certificate issued by their own bank or intermediary

must be delivered no later than 12:00 hours on 19 April 2022 if the Shareholders' Meeting is held in first call and on 20 April 2022 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, [rappresentante-designato@pec.it](mailto:rappresentante-designato@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.

NOTE: For any clarification regarding the granting of proxies (and in particular regarding how to fill in and send the proxy and voting instructions form), the parties authorised to participate in the Shareholders' Meeting may contact the Appointed Representative to the contacts mentioned above and/or to the freephone number (Italy only): 800134679 (on normal working hours/days).