

April 2023

By certified or ordinary e-mail:
rappresentante-designato@pec.it or ordinary email
rappresentante-designato@trevisanlaw.it

PROXY FORM

In accordance with Article 106, paragraph 4, of Italian Decree Law no. 18 dated 17th March 2020 as converted into Law no. 27/2020 and subsequent amendments/integrations, 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/We, the undersigned⁽¹⁾

* Surname or company name

* Name

* Place of birth

* Prov

* Date of birth

* Tax code

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

Post code

* Municipality of residence

* Prov.

Telephone

* Surname or company name

* Name

* Place of birth

* Prov

* Date of birth

* Tax code

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

Post code

* Municipality of residence

* Prov.

Telephone

Shareholder/s of Banca Generali S.p.A.

declare/s as of 6 April 2023 (i.e., “*record date*”), to be

- holder of the shares legal representative custodian attorney with power to subdelegate pledgee
 contango broker usufructuary other (specify) _____

with voting rights arising from No. _____ ordinary shares in Banca Generali S.p.A. registered in custody account No. _____ at the following intermediary

ABI _____ CAB _____ (to be filled in by the Proxy Granter):

notice No. ⁽²⁾ _____ identification codes, if any _____

as per:

- (i) **copy of the accreditation certificate issued by the shareholder's bank or intermediary**
- (ii) **copy of a valid identity document or equivalent document**

HEREBY APPOINT AS MY/OUR 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, borne in Genoa on 19 January 1973 (tax code CLRCLL73A59D969J), or Giulio Tonelli, attorney, born in La Spezia on 27 February 1979 (tax code TNLGLI79B27E463Q), or Alessia Giacomazzi, attorney, born in Castelfranco Veneto (Treviso) on 5 September 1985 (tax code GCMLSS85P45C111T), or Gaetano Faonda, attorney, born in Trani (Barletta-Andria-Trani) on 2 October 1985 (tax code FCNGTN85R02L328O), or Valeria Proli, attorney, born in Novara on 24 October 1984 (tax code PRLVLR84R64F952S), or Raffaella Cortellino born in Barletta (Barletta-Andria-Trani) on 4 June 1989 (tax code CRTRFL89H44A669V), or Andrea Ferrero, attorney, born in Turin on 5 May 1987 (tax code FRRNDR87E05L219F), or Marco Esposito born in Monza on 30 August 1992 (tax code SPSMRC92M30F704H), or Chiara Bevilacqua born in Valdagno (Vicenza) on 3 February 1976 (tax code BVLCHR76B43L551U), or Cristina Sofia Barracchia born in Trani (Barletta-Andria-Trani) on 5 February 1991 (tax code BRRCST91B45L328G), or Marcello Casazza, attorney, born in Vigevano (Pavia) on 3 September 1991 (tax code CSZMCL91P03L872S), or Mirta Samengo, attorney, born in Trieste on 31 March 1980 (tax code SMNMRT80C71L424P), or Devetag Alessandra, attorney, born in Gorizia on 3 August 1975 (tax code DVTLN75M43E098G), or Tudech Giorgio, attorney, born in Venice on 12 December 1972 (tax code TDCGRG72T12L736X), all domiciled in Milan, at Studio Legale Trevisan & Associati, Viale Majno 45 – 20122, 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:

- 19 April 2023, at 9:30 a.m.** in Milan, at the Company's offices, in Corso Italia no.6, in ordinary session, at first calling
and, if necessary,
- 20 April 2023, at 9:30 a.m.** in Milan, at the Company's offices, in Corso Italia no.6, in ordinary session, at second calling

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

1. Financial Statements at 31 December 2022.
 - a) 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.
 - b) 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 Italian Finance Act; resolutions pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of Italian Finance 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 Italian Finance Act; resolutions pursuant to article 123-ter, paragraph 6, of Italian Finance 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 Italian Finance Act: assignment of powers; relevant and ensuing resolutions.
6. incentive system and other share-based variable remunerations pursuant to article 114-*bis* of Italian Finance Act: granting of powers; relevant and ensuing resolutions.
7. authorisation to buy back and dispose of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian civil code, as well as article 132 of Italian Finance 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.

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) (in full and legible)

-
- (1) Full name of the Proxy Granter as it appears in the copy of the notice served to the Company by the intermediary for participation in the Shareholders' Meeting pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58/1998 (Italian Finance Act).
 - (2) Reference of the notice supplied by the intermediary pursuant to Article 83-*sexies* of Italian Finance Act.

INSTRUCTIONS FOR COMPLETING THE PROXY FORM

Pursuant to Article 135-*novies* of Italian Financial Act, 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 Italian Financial Act to exclusively collect proxies. In this case, also the specific proxy form shall be used, available for downloading from the Company's website <https://www.bancagenerali.com/>, under section *Governance/Attending the AGM*.

- 1 The proxy appointment must be issued in writing, duly dated and signed, with the name of the proxy holder filled in by the shareholder, and not by a third party, without prejudice to the power of the shareholder to write the name of a substitute in the proxy form.
- 2 The proxy appointment shall be deemed valid only for one Shareholders' Meeting, inclusive of all the callings thereof, save in the case where the related proxy powers are conferred pursuant to:
 - (i) a general power of attorney, or
 - (ii) a power of attorney conferred by a company, association, foundation, or other collective entity or institution ("**Entity**") on one of its employees.
- 3 In the cases contemplated in points 2(i) and 2(ii) above, and whenever the shareholder is an Entity, a copy of the documents delegating the related powers of representation shall be attached to the Proxy Form for subsequent filing in the Company's records.
- 4 The Proxy Holder shall not be entitled to, in turn, grant a proxy to or appoint a substitute to act in his or her stead, unless the shareholder expressly invests the proxy with such authority, pursuant to Article 135-*novies*, paragraph 4, of Italian Finance Act.
- 5 If the powers of representation are vested in an Entity, the proxy appointed by the latter must necessarily be one of its own employees or collaborators.
- 6 The proxy need not necessarily be a shareholder of Banca Generali.
- 7 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.
- 8 Pursuant to Article 135-*decies*, paragraph 1, of Italian Finance Act, 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.
- 9 In any event, for the purposes of Article 135-*decies*, paragraph 2, of Italian Finance Act, 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 relative by blood or by marriage up to the fourth degree 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 relations with an independent contractor or employment relations or other relations of a financial nature that compromise independence.
- 10 Pursuant to Article 135-*decies*, paragraph 3, of Italian Finance Act, 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 Italian Finance Act shall apply.
- 11 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 using the form prepared for that purpose, available from the Company's website

<https://www.bancagenerali.com>, under section *Governance/Attending the AGM*. The foregoing is without prejudice to the Company's right to ascertain the identity of the Proxy Holder or the related substitute.

For further information or queries regarding the procedures for attending the Shareholders' Meeting of Banca Generali S.p.A., please contact *Direzione Affari Societari e Rapporti con le Authorities* by calling the number: +39 02 40826428.

**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 manage the proxy during the shareholders’ meeting’s proceedings, 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, collaborators and/or other authorised personnel of Banca Generali S.p.A. and/or Spafid S.p.A.

Consent is mandatory: if you do not grant your consent to data processing, 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 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 of 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(s) (in full and legible)

Voting Instructions:

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

I, the undersigned _____

or if the proxy granter is a legal person

(Company/Entity name) _____

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

19 April 2023, at 9:30 a.m. in Milan, at the Company's offices, in Corso Italia no.6, in ordinary session, at first calling

and, if necessary,

20 April 2023, at 9:30 a.m. in Milan, at the Company's offices, in Corso Italia no.6, in ordinary session, at second calling

ORDINARY SESSION:			
<i>O.1 Financial Statements at 31 December 2022.</i>	<i>(not to be filled in)</i>		
<i>O.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.</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<i>O.1.2 Allocation of net profit for the year; relevant and ensuing resolutions.</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<i>O.2 Remuneration and incentive policies of the Banking Group for 2023: examination of Section I prepared pursuant to Article 123-ter, paragraph 3, of Italian Finance Act; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Italian Finance Act.</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<i>O.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 Italian Finance Act; resolutions pursuant to Article 123-</i>	<input type="checkbox"/> <i>In favour</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>

<i>ter, paragraph 6, of Italian Finance Act.</i>			
<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"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<i>O.5 Long-Term Incentive Plan for 2023 pursuant to Article 114-bis of Italian Finance Act: assignment of powers; relevant and ensuing resolutions.</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<i>O.6 Incentive system and other share-based variable remunerations pursuant to Article 114-bis of Italian Finance Act: granting of powers; relevant and ensuing resolutions.</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<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 Italian Finance 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.</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<i>O.8 Motion to appoint the Directors co-opted pursuant to Article 2386, paragraph 1, of the Italian Civil Code; relevant and ensuing resolutions.</i> <i>1. Motion to appoint co-opted Director Ilaria Romagnoli</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>
<i>O.8 Motion to appoint the Directors co-opted pursuant to Article 2386, paragraph 1, of the Italian Civil Code; relevant and ensuing resolutions.</i> <i>2. Motion to appoint co-opted Director Alfredo Maria De Falco</i>	<input type="checkbox"/> <i>In favour of the Motion of the Board of Directors</i> <input type="checkbox"/> <i>In favour of the motion of shareholder _____</i>	<input type="checkbox"/> <i>Against</i>	<input type="checkbox"/> <i>Abstaining</i>

..... Date,

Signature.....

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:

IN FAVOUR AGAINST ABSTAINING

..... Date,

Signature.....

The following documents:

- a) the proxy form;
- b) the voting instructions form;
- c) a copy of a valid identity document or equivalent document of the delegating party;
- d) if the delegating party is a legal person, a copy of a valid identity document of the legal representative *pro-tempore* or another party vested with adequate powers, along with documentation proving the existence of their status and powers (Chamber of commerce certificate or similar document);
- e) copy of the accreditation certificate issued by the shareholder's bank or intermediary,

must be delivered to the Company no later than 12:00 hours on **18 April 2023**, if the Shareholders' Meeting is held in first call, and no later than 12:00 hours on **19 April 2023**, if the Shareholders' Meeting is held in second call, to the addresses indicated below:

- Studio Legale Trevisan e Associati, Viale Majno 45, 20122 Milan, Italy, rappresentante-designato@pec.it or rappresentante-designato@trevisanlaw.it; or
 - to the Company by ordinary post to Banca Generali S.p.A., *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1 – 20145, Milan (specifying ““PROXY for the Shareholders' Meeting” on the envelope), or by sending an e-mail to corporate@pec.bancagenerali.it (specifying “PROXY for the Shareholders' Meeting” on the subject line).
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NOTE: For any information regarding the granting of proxies (and in particular regarding how to fill in and send the proxy and voting instructions forms), the parties entitled 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).