



*Policy for Managing Engagement
with All Shareholders*

Approved by the Board of Directors on 17 December 2021

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GLOSSARY AND DEFINITIONS

Shareholders' Meeting	means the General Shareholders' Meeting of Banca Generali S.p.A.
Shareholders	means the holders of the shares issued by Banca Generali S.p.A.
Banca Generali or Bank	means Banca Generali S.p.A.
Bank of Italy Circular No. 285 or Supervisory Provisions	means Bank of Italy Circular No. 285 of 17 December 2013 on "Supervisory Provisions for Banks" (as subsequently amended).
Corporate Governance Code	means the Corporate Governance Code of Borsa Italiana, approved in January 2020 by the Corporate Governance Committee and adopted by the Bank.
Chief Executive Officer	means the Chief Executive Officer and General Manager, holding the main responsibility for the management of Banca Generali S.p.A.
Board of Directors	means the Board of Directors of Banca Generali S.p.A.
Board of Statutory Auditors	means the Banca Generali S.p.A.'s Board of Statutory Auditors.
Directors	means the members of the Board of Directors of Banca Generali S.p.A.
Banking Group	means the Banca Generali Banking Group.
IR	means the Banca Generali S.p.A.'s Investor Relations Function.
Chairman	means the Chairman of the Board of Directors of Banca Generali S.p.A.
Policy	means this Policy for Managing Engagement with All Shareholders of Banca Generali S.p.A.
Issuers' Regulation	means the Issuers' Regulation issued under Consob resolution No. 11971 of 14 May 1999 (as subsequently amended and extended).
Rules of the Board of Directors and the Board Committees	means the Rules of the Board of Directors and the Board Committees of Banca Generali S.p.A.
Shareholder Rights Directive II	Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as amended by the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017.
Stakeholders	means the various stakeholders of Banca Generali S.p.A.
TUF	Legislative Decree No. 58 of 24 February 1998 (Consolidation Law on Finance).

1. FOREWORD

1.1 Introduction

The Board of Directors of Banca Generali S.p.A. has adopted this Policy in order to bring rules relating to corporate governance and management of engagement with Shareholders into line with the principles included in the Supervisory Provisions and set forth by the Corporate Governance Code.

With the adoption of this Policy, Banca Generali undertakes to manage engagement activities with all Shareholders through correct, transparent and differentiated forms of engagement, believing that the establishment and maintenance of a constant and continuous relationship with all the main stakeholders is in its own specific interest, as well as a duty towards the market.

In fact, the Policy intends to pursue the objective of raising the level of transparency and investor engagement, as promoted by the Shareholder Rights Directive II with reference to institutional investors and asset managers, as a functional tool to ensure the sustainable success of the Bank, which consists in the creation of long-term value for the benefit of Shareholders, taking into account the interests of all other stakeholders and the environmental, social and economic impacts that its operations may have.

1.2 Regulatory Framework of Reference

This Policy formalises the integration into Banca Generali's corporate governance system of the Supervisory Provisions and recommendations of the Corporate Governance Code on corporate governance and managing engagement activities with Shareholders. In particular, when preparing the Policy, the Bank made reference to the following sources of external legislation and internal regulations:

- Bank of Italy Circular No. 285 (Part I, Title IV, Chapter 1, Sect. V) according to which *“Banks of greater size or operational complexity, with the exception of those that are 100% controlled, are to be equipped with a policy, to be formalised in an internal regulation, for the management of directors' engagement with Shareholders (including institutional investors and asset managers) that defines at least: i) the offices/parties (including corporate) appointed to manage engagement activities; ii) the times and modes of circulation, within the bodies responsible for the strategic supervision, management and control of information regarding meetings with shareholders and the related outcomes; iii) control measures to ensure compliance with the confidentiality of information and the rules on inside information; iv) the differences, where appropriate, between the procedures relating to engagement activities initiated on the bank's initiative and that initiated on the initiative of shareholders; v) the relevant issues to be discussed with shareholders, including those relating to strategy, financial and non-financial results, as well as risks, capital structure, social and environmental impact and corporate governance”*;
- Article 1, Principle 4, Recommendation No. 3 of the Corporate Governance Code, pursuant to which *“4. The board of directors promotes engagement with shareholders and other stakeholders which are relevant for the company, in the most appropriate way”* and *“3. Upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing engagement with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers.*
The chair ensures that the board of directors is in any case informed, within the first suitable meeting, of the development and the significant contents of the engagement that has taken place with all the shareholders”;
- Directive 2007/36/EC and Directive (EU) 2017/828 (Shareholder Rights Directive I and II) on the exercise of certain rights of shareholders in listed companies, and the encouragement of long-term shareholder engagement, respectively;
- Legislative Decree No. 49 of 10 May 2019, issued for the implementation of Directive (EU) 2017/828;
- TUF and Issuers' Regulation;

- Articles of Association and the other policies, codes and regulations on corporate governance adopted by the Bank.

1.3 Objectives and Principles of Reference

The Policy aims to promote transparency and engagement with shareholders, including institutional investors and asset managers, also taking into account the engagement practices developed at national and international level, as it is in the Bank's interest to acquire opinions and proposals, as well as to increase the understanding of reciprocal points of view.

Banca Generali, when managing engagement with shareholders, operates according to the principles of:

- **transparency and clarity:** engagement management shall allow the parties to develop informed assessments, through clear, complete, correct and truthful content, avoiding any form of unjustified selective information;
- **timeliness:** answers to questions and feedback shall be provided promptly, with methods and timing appropriate to the circumstances and in any case in line with current legislation for listed companies on the management of relevant and inside information and with the related Code for Handling Relevant and Inside Information adopted by the Bank pursuant to the aforementioned legislation;
- **equal treatment:** communications will be managed in full compliance with equal treatment in order to ensure identical conditions amongst Shareholders who are in the same condition.

The Bank ensures continued compliance with market abuse provisions, law applicable from time to time and corporate governance procedures, encouraging collaboration and transparency with the competent authorities, regulators and public bodies.

2. APPROVAL AND ENTRY INTO FORCE

Pursuant to the Rules of the Board of Directors and the Board Committees and the aforementioned regulatory framework, the Board of Directors — upon proposal of its Chairman, formulated in concert with the Chief Executive Officer and with the support of the Nomination, Governance and Sustainability Committee — adopted this Policy through resolution approved on 17 December 2021, also taking into account the engagement policies endorsed by institutional investors and asset managers. The said Policy is effective as of the same date.

3. SUBJECT OF THE POLICY AND ENGAGEMENT-RELATED MATTERS

This Policy defines the methods of engagement of the Bank with its Shareholders, as well as, in compliance with the provisions of the law, the rules of this engagement activity, identifying the parties involved, topics under discussion and methods of interaction. In particular, the topics of discussion covered may, as a rule, concern issues pertaining to:

- the strategic-financial area, such as strategy, financial and non-financial results;
- corporate governance, including issues relating to the quantitative and qualitative composition of company bodies, the tasks and functions of the Board of Directors and Board Committees, as well as the succession plan;
- remuneration policies of Directors and Managers with Strategic Responsibilities and their implementation;
- social and environmental sustainability and the pursuit of sustainable success — an objective which, pursuant to the Rules of the Board of Directors and the Board Committees, guides the action of the Board of Directors and which consists in creating long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders relevant to the Bank;
- internal control and risk management system.

4. PARTIES INVOLVED AND COMPETENCES

4.1. Foreword

This section defines the competences of the corporate bodies and of some corporate functions in relation to shareholder engagement, which are based on the assumption that the preliminary organisation and management of the engagement activity is delegated by the Board of Directors to the Chief Executive Officer. When exercising these prerogatives, the Chief Executive Officer liaises with the Chairman and is supported by the IR Function. The Chairman is entrusted with the task of keeping the Board of Directors informed of the development and significant content of engagement occurring during the reference period.

This is without prejudice to the various competences and responsibilities entrusted to the various company functions to which ordinary engagement management is delegated, as this does not fall within this Policy's scope of application.

4.2 The Board of Directors

The Board of Directors maintains a role of guidance, supervision and monitoring of the application of the Policy and the engagement progress, in compliance with the legal and regulatory provisions in force from time to time.

From an operational point of view, the Board of Directors delegates the Chief Executive Officer to manage the engagement activity with Shareholders. The Board also has the power to involve, on a case-by-case basis, other Board members to carry out specific engagement activities with Shareholders, giving them adequate powers from time to time.

If the Board identifies situations of potential conflict of interest for the Chief Executive Officer's management of the engagement activity, the power to delegate the Chairman to manage such meetings is unaffected.

4.3 Nomination, Governance and Sustainability Committee

The Nomination, Governance and Sustainability Committee supports the administrative body in respect of the latter's resolutions by expressing its advance assessment of the proposal and update of the policy for engagement with all shareholders in general, also formulated taking account of the policies adopted on the subject by institutional investors and asset managers.

4.4 The Chairman

The Chairman of the Board of Directors, with the support of the Secretary, is responsible for and monitors the correct implementation of this Policy, keeping the Board of Directors duly informed, by the next scheduled meeting, on the development and significant content of the investor engagement activities, liaising for this purpose with the Chief Executive Officer and the IR Function. The Board of Statutory Auditors is informed during the same meetings of the administrative body, which it usually attends.

The Chairman, liaising with the Chief Executive Officer, may participate in the engagement with shareholders based on the matter being discussed or on the specific request by said parties.

4.5 Chief Executive Officer

The Chief Executive Officer is responsible for preliminary shareholder engagement organisation and management. The Chief Executive Officer has the right to avail of the IR Function's operational support for organisational aspects, definition of content and execution of all engagement-related activities, intervening directly where an engagement activity with particularly sensitive content or outside the ordinary administration is envisaged, also following specific requests by shareholders. The Chief Executive Officer may be supported by (or may appoint) certain top managers and/or competent functions of the Bank in the context of dealing with specific topics with Shareholders in order to make the engagement with them even more transparent and precise.

In particular, the Chief Executive Officer, liaising with the IR Function and in agreement with the Chairman, may:

- decide to carry out initiatives designed to allow or encourage shareholder engagement;

- define the modes of engagement (one-way, two-way, bilateral or group);
- examine shareholders' requests for information and manage the collection of information and content from other functions competent for executing engagement activities;
- identify the representatives who, on behalf of the Bank, will be spokespersons appointed for engaging with shareholders and other stakeholders, with the option to choose between directors subject to the Board's authorisation;
- define the updates to shareholder engagement activities to be provided to the Board of Directors;
- propose amendments to the Policy, to be submitted to the Board of Directors.

4.6 Investor Relations

IR is the organisational unit delegated to receive and collect requests made by Shareholders, and supports the Chief Executive Officer on an operational level through:

- the collection of requests for engagement and the management of relations with all Shareholders, including institutional investors and asset managers, as well as financial analysts, rating agencies, proxy advisors and proxy agents;
- the organisation of meetings or conference calls and the preparation of an informative report for the Board;
- the coordination of activities, as necessary, with other organisational units of the Bank and Banking Group;
- the planning of engagement content with the respective parties involved.

5. HOW ENGAGEMENT ACTIVITIES ARE CONDUCTED

5.1 Request for Engagement by Shareholders and Engagement on the Bank's Initiative

The Bank may be contacted in relation to engagement activities through the IR Function, at the relevant contact details at the bottom of this Policy and published on the Bank's website.

In general, requests must contain information about:

- topics covered;
- reasons why engagement is requested;
- how the engagement activity is to be conducted and participants for the applicants;

on the understanding that, with particular reference to institutional Shareholders, certain requests could be of a generic nature in the context of ordinary engagement activities and management of the stake held in the Bank.

As soon as a request for engagement is received, the IR promptly informs the Chief Executive Officer. The latter, liaising with the IR, decides on each individual request.

The Chief Executive Officer has the right to request further clarifications regarding the engagement initiatives. In particular, the Chief Executive Officer assesses whether the engagement requested is in the Bank's interest, in the medium-long term and from a sustainable development perspective, and whether it can take place in compliance with legislative and regulatory provisions, thus putting in place any consequent activity deemed necessary or appropriate, including the possibility of not accepting the request if the latter does not meet the aforementioned pre-established criteria.

Any requests directed at Directors or members of the Board of Statutory Auditors must be promptly communicated to the Chairman, who will inform the Chief Executive Officer and the IR function, so that the requests are processed pursuant to this Policy.

Engagement activities may also be initiated on the initiative of the Bank, by the Chairman, in agreement with the Chief Executive Officer, also on the request or on the initiative of the Board of Directors, through the

organisation of collective or bilateral meetings with investors in which one or more members of the Board of Directors may also take part (based, where applicable, on subject-related competence) and, if necessary, with the support of top managers and/or competent corporate functions.

5.2. Shareholders' Meeting

In compliance with legal and regulatory provisions applicable from time to time, the Bank shall pay special attention to ensuring that information concerning the exercise of corporate rights and, in particular, the arrangements and any other information required to exercise the right to vote in the Shareholders' Meeting, is made available in a timely manner to Shareholders in a clear form and in an easily accessible manner. The Bank also ensures that information concerning the outcomes of the Shareholders' Meeting are made available to Shareholders, according to the same criteria.

Pursuant to the Rules of the Board of Directors and the Board Committee, the Board of Directors shall promote and encourage the greatest possible involvement of Shareholders in Shareholders' Meetings and shall take action to streamline procedures for the exercise of shareholders' rights. In particular, the Chairman shall report to the Shareholders' Meeting, in respect of activities completed and scheduled by the Board of Directors and shall ensure that all Shareholders are provided adequate information on all pertinent matters so as to enable them to make informed decisions in respect of the items placed on the agenda of Shareholders' Meetings.

Upon each General Shareholders' Meeting, Shareholders may submit questions on the items placed on the agenda also prior to the Meeting, before the cut-off date and according to the procedures specified by the Bank in the notice of calling. The Bank shall provide responses at the latest during the General Shareholders' Meeting. The answers to the questions asked by the shareholders are provided by the Chairman, also in paper format at the beginning of the meeting, supported, as required, by the Bank's top management who attends the Shareholders' Meeting.

Banca Generali has also adopted a specific regulation governing the conduct of the ordinary and extraordinary shareholders' meetings, indicating the procedures to be followed in order to allow the meetings to be conducted in an orderly and functional manner. The said Regulation is made available to the shareholders and any and all the persons and parties entitled to participate in and vote at the General Shareholders' Meeting at the website www.bancagenerali.com under Governance/Attending the AGM, at the venues at which the General Shareholders' Meeting is convened from time to time.

5.3 Information to the Public and Communication Channels

Banca Generali may carry out one or more of the following activities in order to facilitate the Shareholder reporting process, in addition to the reports and information to be published in accordance with the law:

- the organisation throughout the year of conference calls and dedicated meetings with the main institutional investors to present the interim P&L results or other relevant events for the Bank;
- information campaigns, in respect of shareholders, proxy advisors and proxy agents, when convening the General Shareholders' Meeting in order to convey all information concerning attendance and the exercise of voting rights. In this regard, the Bank may avail of an external advisor;
- the organisation of roadshows, investor days or other meetings with one or more Shareholders (other than Shareholders' Meetings);
- the management of relations with credit rating agencies and ESG rating agencies in the field of sustainability;
- the publication in the specific section of its website of presentations, documents and press releases (the latter, if price sensitive, are disseminated according to the procedures provided for by the applicable laws and regulations regarding public disclosure of regulated information in force from time to time);
- presentations via streaming/webcasts and publication of videos or transcripts of the events mentioned above on the Bank's website;
- participation in industry meetings or other events;
- sending and/or publishing newsletters, videos or other communications on the Bank's website.

5.4 Black-out Periods

As a general rule, engagement with Shareholders initiated proactively by the Bank may take place throughout the year, except during the black-out periods, i.e., during the 30 calendar days preceding the date of the announcement of the interim results for each accounting period of the year, as well as approval of the Bank's strategic plan and until the relevant press release has been circulated.

In any case, engagement initiatives are allowed, even during the black-out periods, provided that the topic under discussion relates to non-financial issues such as governance and/or sustainability aspects or issues related to the Shareholders' Meeting event.

6. Updating and Reporting

This Policy is reviewed at least on a yearly basis, to guarantee that it reflects developments in relevant legislation and regulations applicable from time to time, the best (national and international) practices, as well as changes in the structure (including organisational) of the Company and the Banking Group. The Policy will also be reviewed in the case of a request by the competent Supervisory Authorities or should internal or external events in respect of the Banking Group or changes make this necessary, appropriate or desirable.

Should material amendments be necessary, the Chairman will draw up a proposal for the Nomination, Governance and Sustainability Committee, in agreement with the Chief Executive Officer, and then for the Board of Directors, except in the event of amendments required by binding laws, where the Chairman will be able to act autonomously, informing the Board of Directors, after examination by the Nomination, Governance and Sustainability Committee, about every amendment to the Policy at the earliest meeting.

The annual Report on Corporate Governance and Company Ownership includes a description of this Policy and a summary of the main events that have occurred for its implementation.

7. Contacts

Shareholders and investors may communicate with Banca Generali by contacting the following organisational units:

IR Office: phone +39 02 408 26548, e-mail giuliana.pagliari@bancagenerali.it

Secretary to the Board of Directors: e-mail carmelo.reale@bancagenerali.it