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Oggetto : Shareholders' agreement between  
shareholders of Assicurazioni Generali  
S.p.A. – Update

*Testo del comunicato*

Vedi allegato.

# Shareholders' agreement between shareholders of Assicurazioni Generali S.p.A. – Update

Milan – Pursuant to current legislation, Assicurazioni Generali S.p.A. ("Generali") informs that an update to the extract and essential information of a Shareholders' Agreement concerning Generali shares, stipulated between Delfin S.a r.l. and Fondazione CRT and following the right of withdrawal exercised by the companies of Caltagirone Group, is available to the public on the authorised storage mechanism eMarket storage ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the [website of the company](#).

## THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali's strategy, inspired by the ambition to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

## UPDATED KEY INFORMATION

**PURSUANT TO ARTICLES 130 AND 131 OF THE ISSUERS' REGULATION, RELATING TO THE SHAREHOLDERS' AGREEMENT ON THE ORDINARY SHARES OF ASSICURAZIONI GENERALI S.P.A., ENTERED INTO BY AND BETWEEN DELFIN S.Á R.L AND THE CASSA DI RISPARMIO DI TORINO FOUNDATION.**

Pursuant to arts. 122 of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**” [consolidated finance act]) and 130 and 131 of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), Delfin S.à r.l. (“**Delfin**”), also on behalf of the Cassa di Risparmio di Torino Foundation (“**Fondazione CRT**” [the CRT Foundation] and, collectively, with Delfin, the “**Parties**” and, each one individually, the “**Party**”), release the following announcement (the “**Updated Key Information**”).

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On 10 September 2021, prior to the General Meeting of the Shareholders of Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) to be called to, among other things, approve the 2021 financial statements and renew the Board of Directors (the “**General Meeting**”), Delfin, on one hand, and the companies of the Caltagirone group Gamma S.r.l., Pantheon 2000 S.p.A., Fincal S.p.A., Mantegna 87 S.r.l., Capitolium S.r.l., Finced S.r.l., Caltagirone Editore S.p.A., Caltagirone S.p.A., Finanziaria Italia 2005 S.p.A., Quarta Iberica S.r.l., So.Co.Ge.Im. – Società per la Costruzione e la Gestione di Immobili S.p.A., VM 2006 S.r.l. and FGC S.p.A. (the “**Companies of the Caltagirone Group**”) on the other, entered into a shareholders' agreement relating to the totality of Assicurazioni Generali shares held as of that date by the Parties, under which the Parties agreed to consult one another in order better to weigh their respective autonomous interests with respect to more profitable and effective management of Assicurazioni Generali, geared to the technological modernisation of its core business, the strategic positioning of the company, and its growth in an open, transparent and contestable market environment (the “**Shareholders' Agreement**” or simply the “**Agreement**”).

On 17 September 2021, the Fondazione CRT (an entity not subject to control) informed Delfin and the Companies of the Caltagirone Group – who accepted – that it subscribed to the Agreement pursuant to art. 1.3 thereof.

The Parties increased their shareholdings in Assicurazioni Generali and notified to CONSOB and to the issuer the consequential variations in the shares under the Agreement pursuant to articles 128.1.b and 131.5 of the Issuers' Regulation.

As a result of purchases made by the Parties up to 28 January 2022, the overall number of shares under the Agreement has changed.

On 27 January 2022, the Companies of the Caltagirone Group have exercised their right of withdrawal from the Agreement, under art. 5.2 thereof, with immediate effect and for the totality of the shares held and previously under the Agreement.

As a consequence, at the date of these Updated Key Information, the Agreement binds Delfin and Fondazione CRT.

### 1. Type of Shareholders' Agreement

The contents of the Shareholders' Agreement form an agreement pursuant to art. 122.5.a of the

TUF, that is, an agreement intended to «...*establish obligations to engage in consultation before exercising voting rights*».

Pursuant to art. 130.2 of the Issuers' Regulation, it is specified that the Shareholders' Agreement does not have the following purpose or effect (i) the creation of bodies for the execution of the Agreement, (ii) the provision of penal clauses to which the Party that defaults on the obligations set out therein is subject, (iii) the provision of automatic and/or non-automatic renewal clauses, or (iv) deposit obligations on the shares to which the Agreement refers while the Agreement is in effect.

## **2. Contents of the Shareholders' Agreement**

Under the Shareholders' Agreement, the Parties warrant to consult each other on the matters on the agenda of business to be transacted at the AGM, with special reference to the appointment of the new Board of Directors of Assicurazioni Generali.

The Parties expressly agree that they have and shall maintain for the entire duration of the Shareholders' Agreement full power to freely determine the decisions to be taken prior to and during the General Meeting, so that they therefore cannot be deemed to be bound by any commitments of any kind whatsoever arising from the Shareholders' Agreement with regard to: (i) the exercise of voting rights, or of any other administrative rights, attributed to the shares to which the Agreement refers in connection with the subjects that are discussed and put to the vote at the General Meeting or any other meeting of the shareholders of Assicurazioni Generali; and/or (ii) the exercise of joint control or of notable influence on Assicurazioni Generali, on its subsidiaries or parent companies and on companies subject to joint control; and/or (iii) any indication, directive or other form of influence whatsoever on the management of Assicurazioni Generali or on the decisions of its governing body, without prejudice to the rights due to the Parties as shareholders.

The Parties also agree that they undertake to keep one another informed with regard to any purchases of Assicurazioni Generali shares, independently of the market disclosures required by law, and to take all necessary steps to ensure that no obligation to make a public tender offer on Assicurazioni Generali shares or other obligations of a regulatory nature arise on the Parties, jointly and severally. Should such obligations arise in breach of the Agreement, it is agreed that the Parties shall hold one another harmless and indemnified from any loss suffered as a result of the arising of such obligations.

Lastly, the Parties agree that should third parties wish subsequently to join the Agreement, this shall only be possible with the consent of the Parties and on condition that the entry into the Agreement by such third parties and the respective contribution of the shares held by them does not cause an obligation to promote a public tender offer on the shares of Assicurazioni Generali or to request prior authorisation from the competent Authorities to arise on any Party or on the Parties collectively.

By effect of the Shareholders' Agreement, no party shall acquire de facto or de jure control of Assicurazioni Generali.

## **3. Issuer of the shares to which the Shareholders' Agreement refers**

As of the date of the Shareholders' Agreement, Assicurazioni Generali is an insurance company established in the form of a joint stock company under Italian law, with registered office in Trieste, Piazza Duca degli Abruzzi 2, with VAT number, tax code and registration number 00079760328 on the Companies Register held by the Venezia Giulia Chamber of Commerce and with a fully subscribed and paid-in share capital of Euro 1,581,069,241.00, represented by shares traded on the Mercato Telematico Azionario electronic stock market organised and managed by Borsa Italiana

S.p.A.

Assicurazioni Generali is registered with number 1.00003 in section I of the Roll of Insurance Companies held by the Italian Insurance Supervisory Authority, also in its capacity as parent company of the Generali insurance group, which is registered with code G0026 on the Roll of Insurance Groups held by the same Authority.

#### 4. Parties to the Shareholders' Agreement

The Parties to the Shareholders' Agreement are:

- (i) Delfin, registered office in the Grand Duchy of Luxembourg, Luxembourg, 7 rue de la Chapelle, tax code 20062423553, subject to control by cav. Leonardo Del Vecchio, and
- (ii) CRT Foundation, registered office in Turin, via XX Settembre no. 31, tax code 97542550013, entity not subject to control.

#### 5. Number of shares to which the Shareholders' Agreement refers owned by each Party at the date of publication of the Updated Key Information and relative percentage with respect to the total number of shares to which the Agreement relates and to the voting share capital of Assicurazioni Generali

The Shareholders' Agreement refers to the Assicurazioni Generali shares indicated below, which represent the total number of Assicurazioni Generali shares held respectively by the Parties as at 28 January 2022.

Since Assicurazioni Generali issues only ordinary shares each of which is attributed one voting right, the total voting rights that may be exercised in Assicurazioni Generali coincides with the number of shares issued by it, to which, for simplicity, sole reference is made.

Party	No. of shares assigned to the Agreement	% of total shares assigned to the Agreement	% of voting share capital
Delfin	104,629,168	79.438%	6,618%
Fondazione CRT	27,082,688	20.562%	1.713%
<b>TOTAL</b>	<b>131,711,856</b>	<b>100.000%</b>	<b>8.331%</b>

The provisions of the Shareholders' Agreement shall also apply to any and all other Assicurazioni Generali ordinary shares that might, in whatsoever form, come to be held, directly or indirectly, by the Parties over the entire duration of the Agreement.

#### 6. Date, duration and effectiveness of the Shareholders' Agreement

The shareholders' agreement was executed on 10 September 2021, with immediate effect, between Delfin and the Companies of the Caltagirone Group, while on 17 September 2021 the CRT Foundation became a party thereto.

On 27 January 2022, the Companies of the Caltagirone Group have exercised their right of withdrawal under art. 5.2 of the Agreement with immediate effect and for the totality of the shares held.

The effectiveness of the Agreement shall lapse on the conclusion of the proceedings of the General Meeting (including in the event of General Meeting calls subsequent to the first or of the interruption or re-convening of the General Meeting).

Each Party has the right to withdraw, at any time and with immediate effect, from the Shareholders' Agreement by providing the other Parties with written notice.

#### **7. Filing of the text of the Shareholders' Agreement and publication of the Updated Key Information**

The text of the Shareholders' Agreement was filed at the Companies Register held at the Venezia Giulia Chamber of Commerce *(i)* on 10 September 2021, as originally stipulated between Delfin and the Companies of the Caltagirone Group, and *(ii)* again on 17 September 2021, following the subscription of the Fondazione CRT.

Subsequently, updates to the overall number of shares under the Agreement, due to the increases and to the exercise of the right of withdrawal mentioned in the foreword of this Updated Key Information, have been subject to voluntary filing at the same Companies Register.

This Updated Key Information will be published, pursuant to articles 130 and 131 of the Issuers' Regulation, on the website of Assicurazioni Generali at the address [www.generali.com](http://www.generali.com).

Fine Comunicato n.0018-14

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