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Oggetto : Approval of the list of candidates for the
renewal of the Board

Testo del comunicato

Vedi allegato.

Approval of the list of candidates for the renewal of the Board

Milan – The Board of Directors of Assicurazioni Generali, chaired by Gabriele Galateri di Genola, have approved today the composition of its list of candidates to be submitted at the Annual General Meeting (AGM) for the renewal of the Board, mandated to cover the period until the approval of the financial results as of 31st December 2024.

The nominated candidates have been selected according to the criteria, adopted by the Board upon the nomination of the 'ad-hoc' appointments committee and in coherence with guidance issued in the "Advice for the Shareholders" document, approved by the Board on 16th February and published on the Company's website.

The list of candidates will position Generali above the European average in terms of independence and gender balance. It will also bring the average age of Board members below the European average¹. A large majority of the candidates also have significant senior management experience from previous roles in international companies. The list was composed in order to balance the continuity between the expertise from previous Board mandates together with new skills and perspectives from the new candidates. In addition, a significant majority of candidates hold experience in ESG and strategy.

Gabriele Galateri di Genola, Chairman of Assicurazioni Generali, said: *"The Board's list, which we have approved today, ensures outstanding skills, professionalism and international standing, following the conclusion of the transparent selection process and, due to the consultation activities undertaken, reflects the best interests of investors. I am certain that the candidates will be able to support Generali in the delivery of the new 'Lifetime Partner 24: Driving Growth' strategy and will be best placed to successfully overcome the global challenges that large insurance groups such as ours will face in the years ahead. The energy and professionalism of the 'ad-hoc' appointments committee, created specifically to ensure a fully transparent process, was also of benefit to the work of the Board."*

The nominated candidates, which also includes the indication for the roles of Chairman and CEO, are as follows:

- Andrea Sironi, independent, co-opted on 28th February 2022, indicated as Chairman
- Clemente Rebecchini, non-independent, current vice chairman, director since 11th May 2012
- Philippe Donnet, non-independent, Chief Executive Officer since 17th March 2016, indicated as Chief Executive Officer
- Diva Moriani, independent, director since 28th April 2016
- Luisa Torchia, independent, co-opted on 28th February 2022
- Alessia Falsarone, independent, co-opted on 28th February 2022
- Lorenzo Pelliccioli, non-independent, director since 28th April 2007

¹ Corporate Governance Workshop 2021. The European House - Ambrosetti.

- Clara Furse, independent, new candidate
- Umberto Malesci, independent, new candidate
- Antonella Mei-Pochtler, independent, director since 7th May 2019
- Marco Giorgino, independent, new candidate
- Sabine Azancot, independent, new candidate
- Monica De Virgiliis, independent, new candidate

The list was prepared on the basis of the procedure approved by the Board on 27th September 2021, subsequently amended on 9th December, and is in line with international best practice and the indications provided by the Board as well as resulting from consultations with the main shareholders, proxy advisors and associations which represent institutional investors. In particular, it includes:

- compatibility with the Company's business goals and the objectives of the new strategic plan, with priority to understanding the insurance and financial market, the ability to understand and assess the business model and medium/long-term strategic scenarios;
- the candidates' international standing (including experience in different geographical regions);
- valuing diversity;
- further extending expertise in the fields of governance, sustainability and in the digital and information technology sector with an international outlook;
- the guarantee of the presence of a clear majority of independent directors in accordance with the Corporate Governance Code;
- the presence and broad diffusion of soft skills, including: independence of thought, ability to work collectively and to interact with management and, in general, aptitude for dialogue, a balanced approach to achieving consensus, also with a view to managing conflicts in a balanced and constructive manner;
- its preparation well in advance of the statutory terms in order to allow timely analysis by the interested parties.

The Board will propose to the AGM that the next Board of Directors continues to be composed of 13 members.

The Board also strengthened the concept of independence, as taken from the Corporate Governance Code, and therefore modifying, in its internal regulations (Regulation of the Board of Directors and of the Board Committees), the definition of a "main shareholder" to the following: *"a natural person or corporation who directly or indirectly, also through subsidiaries, trustees or third parties, controls the Company or is able to exercise a significant influence over it or who is part, directly or indirectly, of a shareholders' agreement through which one or more parties exercise control or a significant influence over the Company. In this connection, "significant influence" indicates a situation where a natural person or corporation holds, directly or indirectly, also through subsidiaries, trustees or third parties, an interest greater than 3% of the Company shares with voting rights."* Therefore, a shareholder director for which applies one of the aforementioned situations, as well as a director who is, or has been, in the previous three years, an executive director or employee of a main shareholder of the Company, is considered non-independent.

The candidate documentation will be being published on the Company's website: www.generali.com

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving more than 68 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.

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