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General Meeting

Testo del comunicato

Vedi allegato.

PRESS RELEASE

CATTOLICA ASSICURAZIONI ANNUAL GENERAL MEETING

99.9% OF MEMBERS APPROVED THE NEW ARTICLES OF ASSOCIATION:

- **COOPERATIVE MODEL CONFIRMED; THE COMPANY FURTHER OPENS TO CAPITAL MEMBERS**
- **NEW ONE-TIER GOVERNANCE SYSTEM**
- **REDUCTION IN THE NUMBER OF DIRECTORS TO 17**

THE GENERAL MEETING APPOINTED ALBERTO MINALI AS BOARD MEMBER, THE BOARD CONFIRMED HIM AS CEO

2017 ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF A DIVIDEND OF € 0.35 PER SHARE APPROVED

Verona, April 28th, 2018. Cattolica Assicurazioni's extraordinary and ordinary Annual General Meeting was held today in Verona, under the chairmanship of Paolo Bedoni. The General Meeting, which was also held via remote link with Rome, approved all the items on the Agenda including the Board of Directors' proposal to distribute a dividend of € 0.35 per share.

The Chairman of Cattolica Assicurazioni, Paolo Bedoni, stated: *"With today's General meeting we have written a new chapter in Cattolica's history. The reform of the Group's governance was approved almost unanimously by the General Meeting, consistently with the path that we have followed over the last years: we have confirmed the cooperative business model, thus maintaining our identity, and at the same time we have opened to capital members, because we know that no development can take place without investors. We have laid the foundations of a new growth cycle for Cattolica, by putting the management team, with Alberto Minali's confirmation, under the best conditions to achieve the objectives of the Business Plan".*

EXTRAORDINARY SESSION

Approval of new Articles of Association and of transitional and final statutory provisions

In extraordinary session, Cattolica's General Meeting approved the new Articles of Associations accordingly to the text proposed by the Board of Directors. 99.9% of members present at the Meeting voted in favor of the new Articles of Association. Transitional and final statutory provisions were also approved. The new Articles of

Associations include the changes to the governance system already disclosed¹, which will be effective from the date of the General Meeting summoned for the next renewal of the Board of Directors, and briefly outlined below:

- adoption of the one-tier system and reduction in the total number of directors to 17 (currently 18 board members and 5 effective statutory auditors), also considering that the functions of the new BoD will include those of the Board of Statutory Auditors;
- abolition of the Executive Committee;
- suppression of the territorial representation requirement for the Board Members;
- confirmation of the threshold of share ownership for the admittance to the status of Member for individuals (0.5%), and raising of the threshold for legal entities (5%), extended also to collective entities and to collective investment undertakings (CIUs). Exceeding such limit does not prevent the holding of additional shares, without losing the status of Member. The administrative rights can be exercised only within the limit of the indicated thresholds;
- adoption of a new representation method for the BoD, with the inclusion of directors appointed through a capital vote: 1 or 2 Board Members will be appointed from the list that came first on the basis of the capital ownership percentage – different from the Majority List, that came first on the basis of the per capita voting system (one-man-one-vote), and possibly from the Minority List too, always on the basis of the same voting system – if the list has obtained votes corresponding to 10% or 15% of the share capital, irrespective of the number of Members that voted for such list.

It should be noted that the statutory changes not concerning the governance system will be immediately effective, once filed at the Public Company Register and authorized by IVASS.

ORDINARY SESSION

2017 Annual Financial Statements and dividend

The General Meeting approved the 2017 annual Financial Statements of the Parent Company, which closed with **gross premiums written for direct and indirect business** of €2,708mIn (+5.5%; €2,566mIn) and a **net profit** based on national accounting standards of €5mIn.

The Annual General meeting also approved the distribution of **a single dividend** of €0.35 per share.

The proposed dividend will be payable from 23 May 2018, with coupon detachment date on 21 of the same month and record date on 22 May 2018, in accordance with Borsa Italiana's calendar.

Establishment of the remuneration policies

Pursuant to the matters envisaged by ISVAP Regulation No. 39 dated June 9th, 2011, the General Meeting approved the remuneration policies relating to the directors and officers, the personnel and other parties contemplated as beneficiaries of general principles by said Regulation.

¹ See the press releases of January 29th, 2018 and of March 23rd, 2018.

These policies have the aim of defining the purposes, the principles and the criteria adopted by the Cattolica Group with regard to the remuneration of the parties indicated above.

Remuneration plans based on financial instruments

The General Meeting approved the Performance Shares Plan 2018-2020, accordingly to the terms resolved by the Board of Directors on March 20th, 2018.

The Plan envisages an overall duration period of 3 years (from January 1st, 2018 to December 31st, 2020), at the end of which, once verified the achievement of the Performance Objectives, a 60% of the shares due will be assigned, while the remaining 40% will be allocated with a deferral of 2 years.

The adoption of the long-term incentive Plan through the Performance Shares aims at:

- guiding the performance of the Top Management and of any member of staff contributing at high level to the achievement of the three-year Plan's targets;
- rewarding the annual performance, provided that the set targets are met;
- retaining the talents already working for the company and attracting talents from the market to develop them in the medium term.

The General Meeting has therefore delegated the Board of Directors to concretely implement the "Performance Shares Plan 2018-2020", accordingly to what indicated in the Plan's Regulation, including the power to carry out the legal and regulatory provisions consistently with the resolutions adopted.

Plan for the purchase and sale of own shares

The General Meeting approved the plan for the purchase and sale of own shares in accordance with the law. The proposed authorisation concerns the purchase, on one or more occasions, of own shares up to the maximum number permitted by current legislative provisions, and therefore up to 20% of the *pro tempore* share capital of the Company, for a period of 18 months as from the date of the General Meeting's resolution. The request for authorisation includes the possibility for the Board to carry out various and repeated purchase and sale transactions (or other trading methods) of own shares on a rotating basis, also for fractions of the maximum authorised quantity, so that the number of shares being purchased or being owned by the Company never exceed the limits envisaged by the law or by the authorisation of the General Meeting.

The activity of purchasing and selling own shares aims at availing in advance of a block of shares available for transactions of various kinds, among which:

- extraordinary transactions aiming at establishing relationships or partnerships with other industrial or financial players, remaining within the Company's core business;
- remuneration plans based on financial instruments;
- allocation of shares to shareholders by way of dividend;
- interventions on the market aimed at providing liquidity and stable volumes for security trading, in the interests of shareholders and of the Company and to avoid uncertainties and unjustified fluctuations in listed prices;
- with a view to medium and long-term investment or in any event in order to seize market opportunities, each time it is appropriate, both on the market and (only with regard to that which concerns sale) on the so-called over the counter markets or

also outside any market, providing this takes into account the prices of the regulated market;

- to ease, when appropriate, in extraordinary situations and in connection with a lack of liquidity of the shares, a timely realignment of the capital structure, to avoid the risk of destabilization and the risk of sudden market movements that might entail a difficult balance between supply and demand of the shares.

It is hereby specified that the request for authorisation to purchase own shares is not directed at transactions for the reduction of the Company's share capital via cancellation of the own shares acquired.

The own share purchase and sale operations will therefore continue, as per the formalities adopted to-date also taking into account the new resolution.

Appointment of one member of the Board of Directors and confirmation of the CEO

The General Meeting appointed Alberto Minali as member of the Board of Directors until the next renewal of the management body. Mr. Minali had already been coopted into the Board on June 1st, 2018. The Board of Directors opportunely met immediately after the General Meeting to confirm Mr. Minali as CEO with the same powers previously conferred on him.

Appointment of the Board of Statutory Auditors, of its Chairman and determination of the remuneration policy

The General Meeting appointed the following members of the Board of Statutory Auditors: Giovanni Glisenti (Chairman), Cesare Brena (Statutory Auditor), Federica Bonato (Statutory Auditor), Carlo Alberto Murari (Substitute Auditor) and Massimo Babbi (Substitute Auditor).

The Auditors Giovanni Glisenti and Massimo Babbi were taken from the minority list that included Giovanni Glisenti and other candidates. The auditors Cesare Brena, Federica Bonato and Carlo Alberto Murari were taken from the majority list presented by the Board of Directors of Cattolica.

The General Meeting also resolved with regard to the determination of the related fees.

For all details please see the documentation filed and available on the corporate company's website at www.cattolica.it/home-corporate, in the section Governance/Assemblea.

* * *

The executive appointed to draw up the corporate accounting documents, Enrico Mattioli, declares pursuant to Article 154 *bis*, section 2 of the Consolidated Finance Law, that the accounting disclosure contained in this press release corresponds with the documental results, the books and the accounting entries.

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The annual Financial Statements approved by the General Meeting held today, accompanied by the documentation envisaged by current provisions, the Consolidated Financial Statements at December 31st 2017, the Non-Financial Consolidated Statement are available to the public, as of April 5th 2018, at the company offices and on the company's corporate website www.cattolica.it/home-corporate, as well as on the storage

mechanism authorised by Consob entitled “eMarket STORAGE”, managed by Spafid Connect S.p.a. and accessible via the website www.emarketstorage.com.

The minutes of the general meetings will be made available by the legal deadlines care of the registered offices, on the Company’s website and on the storage mechanism authorised by Consob known as “eMarket STORAGE”, as indicated above.

The Board of Directors will meet on May 10th, 2018 for the approval, among other things, of the additional periodic financial information as of March 31st, 2018.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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