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Oggetto : Generali Group Annual General Meeting

Testo del comunicato

Vedi allegato.



07/05/2019

Annual General Meeting 2019 approves 2018 financial statements, some amendments to the Articles of Association and appoints the new Board of Directors and the Independent Auditor

Trieste – The ordinary and extraordinary Shareholders' Meeting ("GM") of Assicurazioni Generali S.p.A. was held today under the chairmanship of Gabriele Galateri di Genola.

The GM has approved the financial statements for the year 2018, as disclosed to the public, which closed with a net profit of € 1,473 million, and announced the distribution to the shareholders of a dividend of € 0.90 per-share, to be paid as from 22nd May 2019. Shares will trade ex-dividend as from 20th May 2019.

After setting the dimension of the Board at 13 members, a new Board of Directors has been elected to hold office for three financial years, that is, until approval of the financial statements for the year 2021, and its remuneration has been determined. The following were elected from the majority list presented by Mediobanca: Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Lorenzo Pellicoli, Sabrina Pucci, Alberta Figari, Diva Moriani, Paolo Di Benedetto and Antonella Mei-Pochtler. Roberto Perotti and Ines Mazzilli were elected from the minority list presented by institutional investors, under the aegis of Assogestioni. The majority list has received the 60.78% of the votes.

Among the directors elected,

- Romolo Bardin, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Roberto Perotti, Sabrina Pucci, Antonella Mei-Pochtler and Ines Mazzilli declared that they meet the independence conditions as per art. 147-ter, paragraph 4 and art. 148, paragraph 3 of Law 58/1998 TUIF (consolidated financial act) and by art. 3 of the Italian Corporate Governance Code;
- Gabriele Galateri di Genola, Clemente Rebecchini and Lorenzo Pellicoli declared that they meet only the condition of independence required by art. 147-ter, paragraph 4 and 148, paragraph 3 of the TUIF;
- Philippe Donnet and Francesco Gaetano Caltagirone declared that he did not meet either the condition of independence established by art. 147-ter, paragraph 4 and 148, paragraph 3 of the TUIF or that established by art. 3 of the Italian Corporate Governance Code.

All the elected directors also declared that they meet the conditions of professionalism, good standing and independence required under the current Italian legislation for insurance companies.





The GM also appointed KPMG S.p.A. as Independent Auditor for the period 2021-2029, after the selection process coordinated by the Board of Statutory Auditors.

The GM approved the Remuneration Report and, moreover, the Long Term Incentive Plan (LTIP) 2019 and the purchase and disposal of a maximum of 12 million treasury shares for the benefit of such LTIP. The authorization has been granted for 12 months as from the date of the GM's resolution: the minimum price of the shares shall not be lower than its nominal value (€ 1.00), while the maximum price shall not be more than 5% higher than

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the reference price of the stock on the day before each single purchase transaction. The treasury shares purchases will be made in compliance with article 144-bis, paragraph 1, letters b) and c) of the CONSOB Issuers' Regulations and in force regulations, according to the operating procedures defined by the markets' organizational and management regulations, in order to ensure an equal treatment among shareholders. The GM also approved the proposal to delegate to the Board of Directors the right to increase the share capital, with free issues and also in instalments, in accordance with the new LTIP to a maximum of € 12 million, for 5 years from the date of such GM's resolution.

The GM approved the Share plan for Generali Group employees, with the aim of promoting the achievement of strategic objectives, a culture of ownership and empowerment and employees participation to Group sustainable value creation. The Plan provides for the opportunity to purchase Assicurazioni Generali shares at favorable conditions, offering, in case of share price appreciation, free shares in proportion to the share purchased and to the dividends distributed. The Plan, that is expected to be launched in October 2019 and will last 3 years, is offered to Group employees with the exclusion of the Group Management Committee (GMC) and the Global Leadership Group (GLG) members. The Board of Directors of Assicurazioni Generali, giving execution to the plan, will identify the specific categories of employees who may be beneficiaries and the countries where it is possible to launch the plan.

The GM also authorized the purchase and disposal of a maximum of 6 million of treasury shares until 7 November 2020. The minimum price for the shares shall not be lower than its nominal value (€ 1.00), while the maximum price shall not be more than 5% higher than the reference price of the stock on the day before each single purchase transaction. Purchases of treasury shares shall be made in accordance with article 144-bis paragraph 1, letters b) and c) of the CONSOB Issuers' Regulation and in force regulations, thus in accordance with the operating procedures established by the regulations governing the markets' organisation and management, so as to ensure that all shareholders are treated equally.

Please note that Generali and its subsidiaries currently own 442,414 treasury shares, equal to 0.028% of the Company's share capital.

The GM also approved some amendments to articles 9, 28, 29, 35 and 37 of the Company's By-laws. The amendments, which are subject to IVASS prior approval, concern:

- the clause which reports on the amount of share capital and other elements of shareholders' equity (article 9.1);
- the removal of the age limits set for the appointment of the Board of Directors members, the Chair and the Managing Director (articles 28.2, 29.1 and 35.2);
- the rules for the appointment of the Executive Committee's Chair (article 35.3);
- the introduction of the possibility to hold Board of Statutory Auditors meetings by teleconference (article 37.22).

After the close of today's GM, the new Board held a meeting to appoint some corporate bodies for the three years 2019-2021 and the following has been confirmed:



- Chair: Gabriele Galateri di Genola, whose the entry into the office is subject to the approval by the Italian Insurance Authority of the amendments relevant to age limits in the Articles of Association and the consequent registration of the GM resolution into the competent Commercial Registry;
- Deputy Chair: Francesco Gaetano Caltagirone (with vicarious functions of Chair, according to Company's By-laws) and Clemente Rebecchini;
- Group CEO e Managing Director: Philippe Donnet, with the confirmation of the previous delegations of powers and the role of director in charge of the internal control and risk management system.

The Board of Directors also appointed the following Board committees:

- Risk & Control Committee: chair Alberta Figari; members: Ines Mazzilli, Roberto Perotti, Sabrina Pucci and Clemente Rebecchini;
- Committee for Related Party Transactions: chair Paolo Di Benedetto; members: Romolo Bardin, Ines Mazzilli, Antonella Mei-Pochtler, Diva Moriani;
- Remuneration & Appointments Committee: chair Diva Moriani; members: Alberta Figari and Lorenzo Pellicoli, while Romolo Bardin, Francesco Gaetano Caltagirone, Sabrina Pucci and Clemente Rebecchini are members of such Committee for the meetings dedicated to appointments issues;
- Corporate Governance and Social & Environmental Sustainability Committee: chair Gabriele Galateri di Genola; members: Francesco Gaetano Caltagirone, Paolo Di Benedetto, Antonella Mei-Pochtler and Clemente Rebecchini;
- Investments Committee: chair Philippe Donnet; members: Romolo Bardin, Francesco Gaetano Caltagirone, Gabriele Galateri di Genola, Lorenzo Pellicoli, Roberto Perotti and Clemente Rebecchini;
- Strategic Operations Committee: chair Philippe Donnet; members: Romolo Bardin, Francesco Gaetano Caltagirone, Lorenzo Pellicoli and Clemente Rebecchini.

Giuseppe Catalano has been confirmed as Secretary to the Board of Directors and the above mentioned Committees.

The Board of Directors also ascertained that its members comply with the requirements of good standing, professionalism and independence set by the Italian laws applicable to insurance companies.

The curriculum vitae of all Assicurazioni Generali's directors are available on the corporate website (www.generali.com)

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 more than € 66 billion in 2018. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

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