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Informazione Regolamentata n. 0018-50-2021	Data/Ora Ricezione 31 Maggio 2021 09:10:19	MTA
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Societa' : ASSICURAZIONI GENERALI

Identificativo : 148030

Informazione
Regolamentata

Nome utilizzatore : ASSGENERNO6 - AMENDOLAGINE

Tipologia : REGEM; 2.2

Data/Ora Ricezione : 31 Maggio 2021 09:10:19

Data/Ora Inizio : 31 Maggio 2021 09:10:20

Diffusione presunta

Oggetto : VOLUNTARY TENDER OFFER
LAUNCHED BY ASSICURAZIONI
GENERALI S.P.A. ON ALL OF THE
SHARES OF SOCIETÀ CATTOLICA DI
ASSICURAZIONE S.P.A.

Testo del comunicato

Vedi allegato.

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VOLUNTARY TENDER OFFER LAUNCHED BY ASSICURAZIONI GENERALI S.P.A. ON ALL OF THE SHARES OF SOCIETÀ CATTOLICA DI ASSICURAZIONE S.P.A.

* * *

Notice pursuant to article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998, and pursuant to article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “Notice”)

* * *

Trieste – Pursuant to and for the purposes of article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998, as subsequently amended (the “**Italian Consolidated Financial Act**”), as well as pursuant to, and for the purpose of article 37 of the Regulation implementing the Italian Consolidated Financial Act, adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulation**”), Assicurazioni Generali S.p.A. (the “**Offeror**” or “**Generali**”) announces that has adopted the decision to launch a voluntary public tender offer pursuant to and for the purposes of articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act (the “**Offer**”), on all of the ordinary shares of Società Cattolica di Assicurazione S.p.A. (the “**Issuer**” or “**Cattolica**”), listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A..

In particular, the Offer concerns no. 174.293.926 ordinary shares of the Issuer, namely, all of the shares issued by Cattolica as of today, including the treasury shares held by the Issuer (collectively the “**Issuer’s Shares**”), reduced by the no. 54.054.054 shares owned by the Offeror as at the date hereof.

For each Issuer’s Share tendered to the Offer, Generali will offer a consideration, not subject to any adjustment, equal to Euro 6,75 (the “**Consideration**”).

This Consideration includes a premium equal to:

- +15,3%¹ compared to the official price of the Issuer’s Shares recorded at the closure of May 28, 2021 (*i.e.* the day of market trading prior to the launch of the Offer); and
- +40,5%² compared to the arithmetic average, weighted by traded volumes, of the official price per Issuer’s share of the last 6 months before May 28, 2021.

* * *

The legal conditions, terms and key elements of the Offer are described below. For any further information for the purposes of evaluating the Offer, reference should be made to the offer document (the “**Offer Document**”) which will be submitted by the Offeror to Consob and, therefore, published at the end of the review period by Consob pursuant to article 102, paragraph 4, of the Italian Consolidated Financial Act following the obtainment of the Prior Authorisations referred to in paragraph 1.4. The Offeror clarifies that, in drafting the Offer, it relied exclusively on information and data publicly disclosed by the Issuer.

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¹ FactSet, official prices.

² FactSet, official prices.

1. LEGAL CONDITIONS AND REASONS FOR THE OFFER

1.1. Legal conditions of the Offer

The Offer consists of a voluntary public purchase offer on all of the shares of the Issuer, launched pursuant to articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act and the relevant implementing provisions set forth in the Issuers' Regulation. The Offer is subject to the Prior Authorisations referred to in paragraph 1.4 and the Conditions Precedent referred to in paragraph 1.5.

1.2. Reasons for the Offer

The Offer is promoted by Generali with the aim of consolidating its position in the Italian insurance market, consistently with the guidelines of the Generali 2021 Strategic Plan - "Leveraging strengths to accelerate growth": the acquisition of the Issuer would allow the Offeror to become the first in the non-life insurance market and to strengthen its presence in the life market.

The Italian and European insurance sector is now facing important changes that will see technological innovation of products and processes as the main drivers for the creation of value. In this context, large operators such as Generali will play an increasingly important role and with consequent direct benefits for customers in terms of products and services, also thanks to the ability to sustain significant investments in digitalisation and new technologies.

The strategic partnership with the Issuer launched on June 24, 2020 highlighted the complementarity of the business model of Cattolica with that of Generali, in particular the broad customer base focused on specific segments (*i.e.*, agricultural, entrepreneurial and professional, religious, associative, cooperative and small and medium-sized enterprises), the extensive and stable agency network, the strong orientation to support local economy and a system of similar values. In this logic, the Offer will be able to further enhance the distinguishing features of the Issuer, also thanks to the technological and dimensional contribution of Generali, allowing the realization of important economies of scale and industrial synergies, with particular attention to the maintenance of some essential elements of Cattolica such as:

- the protection of the identity and historical link of Cattolica with its territory of origin;
- the maintenance of the Cattolica brand; and
- the enhancement of experiences and assets with reference to the agricultural-insurance sector, the third sector (associations and religious bodies) and bancassurance in a logic of development and enhancement of the business.

The Offer will allow the achievement of significant benefits for all of the stakeholders of the Issuer, in particular:

- Shareholders: recognition of an attractive consideration for the shareholders of Cattolica with a significant premium compared to the Issuer's stock market prices;
- Customers: improvement and expansion of the range of products through the strengthening of technological and digital solutions with the opportunity to exploit an ecosystem of connected services thanks to the greater investment capacity towards innovation;
- Agents: involvement in the acceleration of digitalization of customer relations, exploiting innovative skills and tools and the expansion of customers' segments thanks to a more complete range of products and services;
- Employees: commitment towards the professional growth, both the technical and digital skills, the ability to attract and retain the best talents from the market, also thanks to the possibility of being able to offer greater development opportunities national and international; and
- Community and environment: strengthening the capacity for integration and support for communities and the territory, leveraging and promoting local excellence, in addition to the commitment to support sustainable economic growth with greater "ESG" investments and the circular/green economy.

When fully operational, the Transaction is expected to lead to an increase in the incidence of profits from the non-life business, consistent with strategic preferences in terms of resource allocation for inorganic growth.

The history of growth of Generali has demonstrated the Offeror's strong ability to successfully proceed with integrations, safeguarding the excellence of the integrated companies, in compliance with the Offeror's operating standards from an economic-financial point of view and without inconveniences to customers, intermediaries and the Issuer's employees.

1.3. Industrial and strategic considerations

Generali is today one of the major global players in the insurance and asset management sector: as of December 31, 2020, the Offeror is present in 50 countries, with 65.9 million customers, 72.6 thousand

employees, 165 thousand agents, Euro 70.7 billion of premium income and approximately Euro 664 billion of managed assets.

The Issuer is currently an important Italian insurance group with 3.4 million customers³, approximately 1,800 employees, approximately 1,850 agents and bancassurance agreements with more than 5,500 bank branches⁴, Euro 4,683 millions of deposits premiums⁵ and approximately Euro 24 billion of assets under management as of December 31, 2020. The wide range of insurance and financial services designed for the non-life and life sectors are flanked by specific business lines and areas of operations in which Cattolica expresses its position and where, first, it has proposed innovative insurance solutions which include agriculture, the third sector and religious institutions, assistance and special risks.

The Offeror and the Issuer already enjoy a broad collaboration started on June 24, 2020 with the strategic partnership divided into four industrial initiatives - asset management, internet of things, business health and reinsurance - which represent important opportunities for profitable growth in services provided to customers in the non-life and asset management segments, leveraging skills and abilities of Generali in investment management, digital innovation and health services, allowing Cattolica to expand and improve the offer to its customers with new and innovative ancillary services. The strategic partnership also envisaged the entry of Generali into the shareholding of Cattolica and today Generali is the first shareholder of the Issuer with a significant participation (as better specified below).

The acquisition of Cattolica and its entry into the Generali group will allow its strengthening and to benefit from the financial solidity and support, expertise, technology and product range of an important European insurance group, with significant positive impacts on the economic situation of the territories concerned and in the interest of all stakeholders.

With the completion of the Offer, the Offeror aims at consolidating its position in Italy by becoming the first operator in the non-life market and strengthening its positioning in the life market.

The profile of the Issuer is fully consistent with the guidelines of the Generali 2021 Strategic Plan - "Leveraging strengths to accelerate growth" which provides, *inter alia*, growth in the non-life business through a proposition of innovative value-added insurance services, the expansion of the offer for the small and medium-sized business segment and further development of the agency channel in profitable insurance markets such as Italy. The acquisition will also allow to achieve the following industrial and financial objectives:

- (i) a strengthening of the competing positioning in the Italian insurance sector, in particular in the non-life sector - and, in particular, in the property, health and other sub-segments, leveraging the Issuer's assets and expertise in the agricultural and third sector (associative/cooperative) - also thanks to the achievement of greater capillarity in the areas of Northern and Central Italy and on customer segments currently less manned;
- (ii) an increase in the size scale of Generali in Europe and an acceleration of the diversification of the business mix in favor of the non-life segment;
- (iii) the enhancement of the Cattolica brand and of the agency network;
- (iv) the ability to offer innovative products with high quality of service through the combination of the skills and excellence of the Offeror and the Issuer which will benefit from belonging to the Generali Group;
- (v) an additional potential for up-selling and cross-selling to Cattolica customers, also in light of the full range of products and services offered by Generali;
- (vi) a profitable inorganic growth in the property and health segments thanks to the featuring skills of Cattolica mainly in the agricultural and third sector sectors;
- (vii) the achievement of operational cost synergies and incremental synergies from technical excellence and revenue (estimated, when fully operational, exceeding Euro 80 million before tax per year), deriving from economies of scale, from the Offeror's ability to streamline processes, from the extension of production capacity of the Offeror, as well as the ability to optimize, *inter alia*, the risk underwriting policy. The related integration costs are estimated as a total of approximately Euro 150-200 million before tax, to be incurred over the next four years;

³ The data on the number of customers does not include companies of the Vera brand.

⁴ Net of branches of the UBI Banca Group.

⁵ The data excludes Lombarda Vita (classified as held for sale pursuant to IFRS 5).

- (viii) the enhancement of the Issuer's employees, thanks to the entry into a leading group in the sector and top employer and the important ability to attract new talents, so favoring both business growth and generational turnover without social impacts;
- (ix) the enhancement of the Issuer's business skills, in the interest of all stakeholders, thanks to the pooling of the know-how from the Offeror - which boasts a position of excellence also in the field of innovation and sustainability - and the investments made, as is already the case in the context of the strategic partnership already implemented; and
- (x) a limited risk of implementation of the integration, thanks to the strategic partnership already underway with the Issuer and the proven track record of the Offeror in the management of the integrations.

Following the completion of the Offer, the Offeror expects to generate a significant creation of value in the medium term and in the long term, taking into account the synergies achievable through the Transaction.

Following the completion of the Offer, the impact on the Regulatory Solvency Ratio of the Generali Group is estimated to be approximately -7,8 percentage points.

1.4. Prior Authorizations

The Offeror, by the date of submission of the Offer Document to Consob, will file the following applications with the competent authorities in order to obtain the authorizations required by applicable law in relation to the Offer (collectively, the "**Prior Authorizations**"):

- (a) application to IVASS to obtain prior authorization for the acquisition of a controlling participation in Cattolica pursuant to Articles 68 *et seq.* of Legislative Decree dated 7 September 2005, no. 209; and
- (b) any further requests for obtaining the authorizations and/or clearances and/or approvals, however called, necessary for the performance of the Offer, including those requested from the competent foreign authorities.

It should be noted that, pursuant to Article 102, paragraph 4, of the Italian Consolidated Financial Act, the approval by Consob of the Offer Document may occur only after each of the Prior Authorizations have been obtained.

Furthermore, the Offeror will, without delay after the spreading of this Notice and, in any case, by the date of submission of the Offer Document to Consob, communicate the transaction subject of the Offer to the European Commission and submit any further authorization requests to the antitrust Authorities of Serbia, Montenegro and North Macedonia.

1.5. Conditions Precedent

Without prejudice to (and in addition to) the necessary approval of the Offer Document by Consob at the end of the relevant review period in accordance with article 102, paragraph 4, of the Italian Consolidated Financial Act, the Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further described in the Offer Document ("**Conditions Precedent**"):

- (i) within the second day of market trading prior to the date of payment of the Consideration, the competent antitrust Authorities give their unconditional approval to the acquisition proposed by the Offeror;
- (ii) the Offeror will hold, upon completion of the Offer, a shareholding equal to at least 66.67% of the share capital with voting rights of the Issuer; however the Offeror reserves the right to partially waive this Condition Precedent, provided that the shareholding that the Offeror will hold upon completion of the Offer is in any case at least equal to 50% of the share capital with voting rights plus 1 (one) share of the Issuer (this threshold cannot be waived);
- (iii) between the date of this Notice and the date of payment of the Consideration, the corporate bodies of the Issuer (and/or of its directly or indirectly controlled or associated companies) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or of its directly or indirectly controlled or associated companies), or (y) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is required to comply with legal obligations and/or following a request by the Supervisory Authorities, with the sole exception of the request of IVASS concerning what is set forth in point (iv) below. It should be noted that among the acts and the transactions which shall

not be carried out in accordance with the foregoing, the following shall be included, merely by way of example: to capital increases or capital reductions (including the Capital Increase in Option provided by the Condition Precedent set forth in point (iv) below), distributions of reserves, extraordinary dividend payments (*i.e.*, those in excess of the profit reported in the last approved financial statements at the time of distribution), utilisation of own funds, mergers, demergers, transformations, amendments to the by-laws in general, disposals, acquisitions or transfers, even on a temporary basis, of assets, equity investments (or related rights), companies or going concerns, bond issues or debt assumption, purchases or acts involving treasury shares towards third parties (which shall not be the Offeror – without prejudice to point (v) below – or the beneficiaries of financial instruments-based remuneration plans approved by the shareholders' meeting;

- (iv) between the date of this Notice and the date of payment of the Consideration, Cattolica does not execute the second tranche of the capital increase for a total amount of Euro 200 million approved by the Board of Directors on August 4, 2020 and February 11, 2021 in execution of the delegation attributed pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 27, 2020 (the "**Capital Increase in Option**");
- (v) in the event that the notice of the Issuer prepared pursuant to art. 103, paragraph 3, of the Italian Consolidated Financial Act and art. 39 of the Issuers' Regulation expresses a positive opinion on the Offer and on the fairness of the Consideration, all treasury shares held by the Issuer (with the exception of the Issuer's Shares assigned in execution of the financial instruments-based remuneration plans approved by the shareholders' meeting of the Issuer) are contributed to the Offer;
- (vi) the circumstance that, between the date of this Notice and the date of payment of the Consideration, no facts, events or circumstances that prevent the Offeror from carrying out the Offer have occurred in accordance with the Prior Authorizations received regarding the same Offer and the provisions contained therein;
- (vii) in any case, between the date of this Notice and the date of payment of the Consideration, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and in any case do not carry out, nor undertake to carry out, acts or transactions that may hinder the achievement of the purposes of the Offer pursuant to article 104 of the Italian Consolidated Financial Act, even if such acts or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and carried out independently by the Issuer's ordinary or extraordinary shareholders' meeting and/or the management bodies of the Issuer's subsidiaries and/or associated companies; and
- (viii) by the date of payment of the Consideration, (x) at a national and/or international level, no extraordinary circumstances or events have occurred or may result in significant negative changes in the socio-political, health, financial, economic, currency, regulatory or market situation that have a significant detrimental effect on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or associated companies) compared to what was recorded at the date of the annual financial report as of December 31, 2020 and/or of the Offeror; and (y) no facts or situations relating to the Issuer, not known to the market at the date of this Notice, which have the effect of affecting the business of the Issuer and/or its financial, asset, economic or income situation (and/or of its subsidiaries and/or associates) in a prejudicial manner have occurred.

The Offeror may waive, wholly or partially, one or more of the Conditions Precedent (except, with respect to the Condition Precedent referred to under (ii), the minimum threshold of 50% of the corporate capital with voting rights plus 1 (one) share of the Issuer for the purpose of waiving such Condition Precedent), or amend them, wholly or partially, in accordance with the applicable rules, by giving notice in compliance with the applicable laws.

2. THE SUBJECTS PARTICIPATING TO THE OFFER

2.1. The Offeror

Generali is an insurance and reinsurance company based in Trieste, Piazza Duca degli Abruzzi, no. 2, share capital equal to Euro 1,581,069,241.00 fully paid up, Group VAT number 01333550323, registered with the Register of Companies of Venezia Giulia under no. 00079760328 and with the Register of Insurance and

Reinsurance Companies under no. 1.00003, and the Parent Company of the Generali Group, registered with the Register of Insurance Groups under no. 026.00001 (“**Generali Group**”).

Generali is one of the major global players in the insurance and asset management sector. Established in 1831, it is present in 50 countries, with more than 400 companies, with a total premium income exceeding Euro 70.7 billion in 2020. With almost 72,000 employees worldwide and 65.9 million customers, the Generali Group boasts a significant position in Europe and an increasingly significant presence in Asia and Latin America.

The Generali Group today has an important position in the insurance market in Europe, thanks to a highly structured distribution network of around 155,000 people which is unrivalled in the main markets.

Generali confirms to be one of the leaders in the Italian insurance market, with an overall market share of 16.9%, relying on a complete range of insurance solutions for its customers in both the Life and Non-Life segments.

The Offeror’s ordinary shares are listed on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A. with ISIN Code IT0000062072 and are traded in dematerialized form pursuant to article 83-*bis* of the Italian Consolidated Financial Act.

As at the date of this Notice, to the extent of the Offeror’s knowledge, there are no existing shareholders’ agreements between the shareholders of Generali, nor there is any natural or legal person, that controls the Offeror pursuant to article 93 of the Italian Consolidated Financial Act.

As at the date of this Notice, on the basis of the information received pursuant to article 120 of the Italian Consolidated Financial Act, the recordings in the shareholders’ ledger as well as the other information available to the Offeror, the shareholders holding a participation higher than 3% of the Offeror’s ordinary share capital are listed in the table here below:

Reporting person or entity at the top of the participation chain	Direct Shareholder	% of the Capital with voting rights
Edizione S.r.l.	Schematrentatre S.p.A.	3.972%
	Total	3.972%
Leonardo Del Vecchio	Delfin Sarl	4.822%
	Total	4.822%
Francesco Gaetano Caltagirone	Gamma S.r.l.	0.529%
	Pantheon 2000 S.p.A.	0.259%
	Fincal S.p.A.	2.520%
	Mantegna 87 S.r.l.	0.316%
	Capitolium S.p.A.	0.032%
	Finced S.r.l.	0.262%
	Caltagirone Editore S.p.A.	0.212%
	Caltagirone S.p.A.	0.367%
	Finanziaria Italia 2005 S.p.A.	0.253%
	Quarta Iberica S.r.l.	0.190%
	So.co.ge.im. S.p.A.	0.032%
	VM 2006 S.r.l.	0.601%
	FGC S.p.A.	0.049%
	Caltagirone Francesco Gaetano	0.007%
Total	5.629%	
Mediobanca - Banca di Credito Finanziario S.p.A.	Mediobanca - Banca di Credito Finanziario S.p.A.	12.929%
	Total	12.929%

As at the date of this Notice, the Offeror directly holds no. 54,054,054 of the Issuer’s Shares, equal to 23.672% of the capital with voting rights. For the sake of clarity, the calculation does not include the Issuer’s Shares

held by investment funds and/or other collective investments undertakings managed by entities of the Generali Group with full autonomy from same and in the interest of the relevant customers and clients.

By way of further clarification, with regard to the Offer, there are no persons acting in concert with the Offeror for the purpose of article 101-*bis*, paragraphs 4, 4-*bis*, 4-*ter* of the Italian Financial Consolidated Act and of article 44-*quater* of the Issuers' Regulation.

Moreover, for the sole purpose of completeness, it is specified that the Offeror and the Issuer are parties of a framework agreement entered into on June 24, 2020 containing, *inter alia*, certain relevant shareholders' agreements pursuant to and for the purposes of Article 122, first paragraph, of the Italian Financial Consolidated Act and communicated in accordance with the applicable laws.

2.2. The Issuer

The Issuer is "Società Cattolica di Assicurazione S.p.A.", a joint-stock company under Italian law, with registered address in Verona, Lungadige Cangrande, 16, registered with the Verona Company Register with tax code and VAT number 00320160237.

The Issuer is also registered in the Register of companies held by IVASS under no. 1.00012 and, as the parent company of the Cattolica Insurance Group (the "**Cattolica Group**"), in the Register of the insurance groups held by IVASS under no. 019.

As of the date of this Notice, the Issuer's share capital amounts to Euro 685,043,940.00 and is represented by no. 228,347,980 ordinary shares, with no face value, of which no. 54,054,054 ordinary shares are owned by Generali deriving from the reserved capital increase, currently unlisted, intended to be admitted to be listed on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A., once Consob has issued its authorization to the publication of the prospectus, in the context of the authorization process initiated by the same Commission and still in progress.

As of the date hereof, Cattolica holds no. 28,045,201 treasury shares, equal to 12.282% of the share capital. As of the date hereof, no. 174,293,926 ordinary shares of the Issuer are listed on the Mercato Telematico Azionario operated by Borsa Italiana with ISIN code IT0000784154 and no. 54,054,054 ordinary shares of the Issuer are not listed (but intended to be admitted to be listed on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A., once Consob has issued its authorization to publish the prospectus, in the context of the authorization process initiated by the same Commission and still in progress) with provisional ISIN code IT0005424897. All of the no. 228,347,980 ordinary shares of the Issuer are dematerialized pursuant to Article 83-*bis* of the Italian Consolidated Financial Act.

The table below lists the persons that, as at the date of this Notice – on the basis of the communications pursuant to article 120 of the Italian Consolidated Financial Act, as published on the Consob's website – hold a capital represented by shares with voting rights higher than the 3%:

Reporting person or entity on the top of the participation chain	Direct Shareholder	% of the Capital represented by shares with voting rights
Assicurazioni Generali S.p.A.	Assicurazioni Generali S.p.A.	23.672%
	Total	23.672%
Berkshire Hathaway Inc.	General Reinsurance Ag	9.047%
	Total	9.047%
Fondazione Banca del Monte di Lombardia	Fondazione Banca del Monte di Lombardia	3.162%
	Total	3.162%
Società Cattolica di Assicurazione Cooperativa	Società Cattolica di Assicurazione Società Cooperativa	12.282%
	Total	12.282%

As of the date of this Notice, the framework agreement entered into between the Offeror and the Issuer on June 24, 2020 is still in force, containing, *inter alia*, certain shareholders' agreements relevant pursuant to and for the purposes of Article 122, first paragraph, of the Italian Financial Consolidated Act and communicated in accordance with the applicable laws.

3. KEY ELEMENTS OF THE OFFER

3.1. Categories and quantities of the shares object of the Offer

The Offer concerns no. 174,293,926 ordinary shares of the Issuer, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., representing, as at the date hereof, the entire share capital of the Issuer including the treasury shares held by Cattolica, reduced by the no. 54.054.054 shares of the Offeror as of the date hereof.

The Issuer's Shares tendered to the Offer must be freely transferable to the Offeror and free from restrictions and encumbrances of any kind and nature, whether they be property, debenture, or personal.

The Offer is addressed indiscriminately and on equal terms to all the holders of the Issuer's Shares.

As of the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments carrying voting rights, even limited to specific issues, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant to third parties in the future rights to acquire shares of Cattolica or, more simply, voting rights, even limited.

3.2. Consideration of the Offer

Should the Conditions Precedent of the Offer be satisfied, and, thus, upon successful completion of the Offer, the Offeror will pay, for each Issuer's Share tendered to the Offer, a Consideration equal to Euro 6,75.

The Consideration includes a premium of +15,3% over the official price of the shares recorded at the closure May 28, 2021 (that is the day of market trading prior to the launch of the Offer), that was equal to Euro 5,856. The table below shows the data concerning the arithmetic weighted average of the official prices of the Issuer's Shares for the traded volumes in the relevant periods, starting from May 28, 2021:

Reference date	Volume Average Price per share	Weighted Price per share	Implied Premium	Offer
28 May 2021	5,856		+15,3%	
1 month prior to 28 May 2021 (included)	5,260		+28,3%	
3 months prior to 28 May 2021 (included)	5,106		+32,2%	
6 months prior to 28 May 2021 (included)	4,805		+40,5%	

The Consideration is intended *cum dividendo* and therefore has been calculated assuming that the Issuer does not resolve upon and carry out any ordinary or extraordinary distribution of dividends taken from the profit and the reserves prior the date of payment of the Consideration. If the Issuer, prior to that date, pays a dividend to its shareholders or, in any case, the coupon relating to resolved upon but unpaid dividends by the Issuer is detached from the shares, the Consideration will be automatically decreased of an amount equal to the amount of such dividend.

The Consideration is understood to be net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, deduction and substitute tax, where due in relation to any potential realized capital gain, will be borne by the shareholders that will have tendered their Shares in the Offer.

Maximum aggregate consideration of the Offer

In case of total acceptance of the Offer, the Offeror will sustain a maximum aggregated disbursement for the payment of the Consideration equal to Euro 1.176 million (the "**Maximum Consideration**").

The Offeror intends to cover the financing costs necessary to pay the Consideration, up to the Maximum Consideration, through already available own funds, without relying on external financing.

Payment of the Consideration

The payment of the Consideration will be made, as indicated in the Offer Document, upon the simultaneous transfer to the Offeror of full ownership of the Issuer's Shares which are tendered in the Offer, subject to the subscription, by the shareholders accepting the Offer, of the acceptance form, made available for this purpose by the appointed intermediaries. The payment of the Consideration will be made net of stamp duty, fees and expenses, which remain to be borne by the Offeror.

The Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, to be in a position to fully meet its commitment to pay the Consideration and, in this regard, the Offeror declares that it will deposit the required cash amount to pay the Consideration in a specific escrow account.

3.3. Markets on which the Offer is promoted

The Offer shall be addressed, under the same conditions, to all the Issuer's shareholders.

Without prejudice to the foregoing, the Offer will be promoted exclusively in Italy, as the Issuer's Shares are listed exclusively on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.. The Offer will not be promoted, either directly or indirectly, in the United States of America, Australia, Canada, Japan or any other country where such Offer is not permitted without the authorization of the competent authorities.

Acceptance of the Offer by individuals who are resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants. The Offeror shall not be held liable for the violation by any individual of any of the aforesaid restrictions.

3.4. Provisional timing of the Offer

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to Article 102, paragraph 3, of the Italian Consolidated Financial Act.

Within the same term, the Offeror will submit to the competent Authorities the communications, instances and applications for the Prior Authorizations, the prior communication to the European Commission and the further prior authorization instances to antitrust Authorities of Serbia, Montenegro and North Macedonia.

The Offer Document will be published after the approval of the Offer Document by Consob following the obtainment of the Prior Authorizations pursuant to article 102, paragraph 4, of the Italian Consolidated Financial Act.

The period of acceptance of the Offer - which, pursuant to article 40, paragraph 2, letter b), of the Issuers' Regulation, will be arranged with Borsa Italiana S.p.A. and will last between a minimum of 15 and a maximum of 40 trading days, if not extended or subject to the potential reopening of the terms provided for by art. 40-*bis* of the Issuers' Regulation - will start after the publication of the Offer Document, in accordance with the law (the "**Acceptance Period**").

Subject to the fulfilment (or waiver) of the Conditions Precedent and the completion of the Offer, the Offeror shall proceed with the payment of the Consideration.

3.5. Potential delisting of the Issuer's shares

As specified above, the goal of the Offer is to acquire the entire share capital of the Issuer (or at least a shareholding equal to 66.67% of the share capital with voting rights, as indicated in the Offer's Conditions Precedent or, in any case, at least 50% of the share capital with voting rights plus 1 (one) share of the Issuer) and to obtain the delisting of the relevant shares from the listing on the Mercato Telematico Azionario. It is deemed, in fact, that the delisting of the shares of the Issuer fosters the objectives of integration, creation of synergies and growth of the Generali Group and the Cattolica Group mentioned above.

Consequently, in the event that, upon completion of the Offer - as a result of the acceptances to the Offer and/or any purchases made out of the Offer in accordance with the applicable law during the Acceptance Period - the Offeror holds a total interest of more than 90%, but less than 95% of the Issuer's share capital, the Offeror hereby declares that it will not restore a sufficient free float to ensure the regular trading of the Issuer's Shares.

The Offeror will fulfil the obligation to purchase the remaining Issuer's Shares from the shareholders who so request, pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act. The consideration to be paid to such shareholders will be identical to the Consideration of the Offer or determined by Consob (as the case may be) in accordance with article 108, paragraph 4, of the Italian Consolidated Financial Act and article 50 of the Issuers' Regulation.

Following the occurrence of the conditions of the mandatory sell-out pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana S.p.A., the latter will revoke the Issuer's Shares from the listing starting from the trading day following the day of payment of the price for the mandatory sell-out pursuant to article 108,

paragraph 2, of the Italian Consolidated Financial Act. Therefore, in the event of delisting of the Issuer's Shares, the Issuer's shareholders who did not accept the Offer and who did not avail themselves of the right to request the Offeror to proceed with the purchase of their Shares in compliance with the above obligation under article 108, paragraph 2, of the Italian Consolidated Financial Act (without prejudice to what is specified below), will find themselves holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment.

Moreover, in the event that, upon completion of the Offer - as a result of the acceptances to the Offer and/or purchases made out of the Offer in accordance with applicable law and/or in fulfilment of the aforesaid mandatory sell-out as set out in article 108, paragraph 2, of the Italian Consolidated Financial Act - the Offeror holds a total interest of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Issuer's Shares, pursuant to and for the purposes of article 111 of the Italian Consolidated Financial Act. The Offeror, by exercising the right to purchase under article 111 of the Italian Consolidated Financial Act, will also fulfil the mandatory sell-out under article 108, paragraph 1, of the Italian Consolidated Financial Act, towards the shareholders of the Issuer who request it, carrying out a joint procedure. The consideration due for the Issuer's Shares purchased in such manner will be determined in accordance with the provisions of article 108, paragraph 3, of the Italian Consolidated Financial Act, as referred to in article 111 of the Italian Consolidated Financial Act, *i.e.* a consideration identical to the Consideration of the Offer.

Please note that, following the occurrence of the conditions of the squeeze out right pursuant to article 111 of the Italian Consolidated Financial Act and the mandatory sell-out pursuant to article 108, paragraph 1, of the Italian Consolidated Financial Act, in accordance with the current regulations of the markets organized and managed by Borsa Italiana S.p.A., the latter will suspend and/or revoke the Issuer's ordinary shares from listing (if it has not already done so), taking into account the time required to exercise the purchase right pursuant to article 111 of the Italian Consolidated Financial Act.

Please note that, in case, following the Offer, the conditions for the delisting of the Issuer's Shares will not occur, once closed the Offer the Offeror will consider whether to proceed with the merger of the Issuer with Generali (for an exchange ratio pursuant to article 2501-*ter* of the Italian Civil Code, which may therefore not contain any premium).

4. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the press releases and all documents relating to the Offer shall be made available, *inter alia*, on the website of the Offeror at www.generali.com.

5. CONSULTANTS OF THE OFFEROR

In relation to the Offer, the Offeror is assisted by Rothschild & Co Italia S.p.A., Bank of America Europe DAC, Milan Office and Mediobanca Banca di Credito Finanziario S.p.A., as financial advisors, and by Gianni & Origoni, as legal advisor.

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN ANY COUNTRY WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE MAY CONSTITUTE A VIOLATION TO THE LAWS OR REGULATIONS APPLICABLE IN SUCH JURISDICTION (INCLUDING UNITED STATES OF AMERICA, CANADA, AUSTRALIA AND JAPAN).

The public global voluntary tender Offer described in this Notice will be promoted by Generali over the totality of the ordinary shares of Cattolica.

This Notice does not constitute an offer to buy or sell Cattolica's shares.

Before the beginning of the Offer Period, as required by applicable regulations, the Offeror will publish the Offer Document which Cattolica's shareholders shall carefully examine.

The Offer will be promoted exclusively in Italy and will be addressed on equal terms to all shareholders of Cattolica. The Offer will be promoted in Italy as Cattolica's shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in United States of America, Canada, Japan, Australia and any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including United States of

America, Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way.

Copies of any document that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, as well as any other document issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of an offer to sell, financial instruments in the Other Countries. The Offeror and its affiliates reserve the right to purchase Shares outside of the Offer, to the extent permitted by applicable law.

No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”), or (ii) by companies having significant net equity and by persons to whom the Notice can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined “**Relevant Persons**”). Financial instruments described in this Notice are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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.

Fine Comunicato n.0018-50

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