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Informazione Regolamentata n. 0018-200-2022	Data/Ora Ricezione 03 Agosto 2022 18:45:26	Euronext Milan
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Societa' : ASSICURAZIONI GENERALI

Identificativo : 165781

Informazione
Regolamentata

Nome utilizzatore : ASSGENERN10 - AMENDOLAGINE

Tipologia : REGEM

Data/Ora Ricezione : 03 Agosto 2022 18:45:26

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Diffusione presunta

Oggetto : Information requested by Consob pursuant
to Article 114, paragraph 5 of the TUF

Testo del comunicato

Vedi allegato.

Information requested by Consob pursuant to Article 114, paragraph 5 of the TUF

Milan – Assicurazioni Generali S.p.A. ("**Generali**" or the "**Company**") in compliance with the request of Consob pursuant to art. 114, paragraph 5 of Legislative Decree no. 58/1998 ("**TUF**") received on the 27 July 2022, with reference to what was communicated on 15 July 2022, makes the following disclosure.

During the meeting in which it co-opted Mr. Stefano Marsaglia, the Company's Board of Directors, concluded that Mr. Cirinà lacked the suitability requirements, as determined by the applicable Fit & Proper Policy with regard to "*serious disciplinary or administrative measures applied as a consequence of willful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and the related Group Rules*", and the necessary criteria of autonomy / independence of judgment; the Board of Directors considered also that the conditions required to establish a trusted relationship with the Company, a fundamental basis for administration, were not met, in light of the events that have required the Company to adopt the known measures, which included the complaint submitted to Consob and the initiatives brought before the criminal and civil judicial authorities previously announced on 14 April 2022.

As for the obligation for the Board of the Company to apply the Fit & Proper Policy when assessing the suitability of its members, it is, *inter alia*, explicitly provided for by art. 25, paragraph 1, of Regulation no. 38 of 3 July 2018 (adopted by IVASS pursuant to Article 30 last paragraph of the Private Insurance Code (*Codice delle Assicurazioni Private*), "**CAP**").

The directors Brogi and Cattaneo communicated their objection to the Board's analysis by observing how, in their opinion, the resolution of the Board on Mr. Cirinà's unsuitability and the consequent decision not to co-opt him, violates the articles of association and the applicable legislation. In their opinion, the appointment by co-optation of Mr. Cirinà would have constituted an act required by Article 28.13, paragraph 1, letter i) of the articles of association, contesting that Mr. Cirinà lacked the requirements for the office because of what, in their opinion, were unilateral initiatives still *sub iudice* adopted against him by Generali in response to his candidacy on what subsequently became the minority list.

With Consob's aforementioned communication from 27 July 2022, it also requested the Board of Statutory Auditors of the Company to "make known its considerations" on the decision taken by the Board of Directors on 15 July 2022 regarding the co-optation of Mr. Stefano Marsaglia.

In this regard, the Board of Statutory Auditors noted that it has constantly monitored, since the date of the resignation of Mr. Caltagirone, the process for the co-optation of a new director by the Board of Directors, and had requested the acquisition of two specific independent (*pro veritate*) legal opinions. These opinions have as their objective an analysis of the correct legal interpretation of Article 28.13 of the Company's articles of association regarding co-optation and the actual "eligibility/suitability" of the candidate placed in sixth place on the list of Board candidates which obtained the second highest number of votes at the last shareholders' meeting on 29th April 2022, namely Mr. Cirinà.



These opinions were rendered, as requested by the supervisory body, by a qualified independent expert, not professionally already involved in the governance issues that have affected the Company in the preceding period.

Ultimately, the process based on the decision taken by the Board of Directors on 15 July 2022 regarding the co-optation of Mr. Stefano Marsaglia was, in the opinion of the Board of Statutory Auditors, adequately structured and consistent with the legal analysis carried out and with the conclusions reached in the *pro veritate* opinions rendered, and was therefore positively evaluated, also for the purposes referred to in Article 2386 of the Civil Code, by the supervisory body of Assicurazioni Generali S.p.A.

THE GENERALI GROUP

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Fine Comunicato n.0018-200

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