



SOCIETÀ CATTOLICA DI ASSICURAZIONE S.p.A.

ARTICLES OF
ASSOCIATION

TITLE I
TITLE I - NAME, REGISTERED OFFICE, OBJECT, TERM

ARTICLE 1

[Name]

The Company, created by the conversion of “SOCIETÀ CATTOLICA DI ASSICURAZIONE - SOCIETÀ COOPERATIVA” established on 27 February 1896, is called “SOCIETÀ CATTOLICA DI ASSICURAZIONE - SOCIETÀ PER AZIONI”, also abbreviated to “Cattolica Assicurazioni S.p.A.”.

ARTICLE 2

[Registered office]

- 2.1 The Company has its registered office in Verona.
- 2.2 The Company, in the required forms, may establish, alter or close secondary offices, departments, representative offices, branches or agencies, both in Italy and abroad.

ARTICLE 3

[Object]

- 3.1 The Company’s object is to offer all classes of insurance, both directly and as reinsurance or retrocession.
- 3.2 The Company may also:
- a) manage the resources of pension funds established in accordance with Article 4 of Legislative Decree no. 124 of 21 April 1993 as amended, and manage open-ended pension funds in accordance with Article 9 of said decree and carry out the resulting transactions required for pension fund management activities;
 - b) carry out activities relating to the establishment and management of forms of supplementary healthcare policies;
 - c) purchase equity investments, both in Italy and abroad, in companies having similar purposes connected with or otherwise complementary to its own, including for credit, financial, real estate or services purposes, and also represent and manage such companies and, within the limits of applicable law, in companies carrying out business other than that indicated above;
 - d) carry out all the movable and immovable property, commercial and financial transactions connected with or in any way complementary to the insurance and pension fund management and/or which the Board of Directors deems necessary or useful for achieving the Company's purpose;
 - e) provided that they are linked or connected with or instrumental to the above business or operations, grant sureties, guarantees and endorsements, not systematically and subject to a resolution of the Board of Directors.
- 3.3 The company management is divided into Life business and Non-Life business.
- 3.4 In its capacity as Parent Company of the Cattolica Assicurazioni Insurance Group, the Company adopts measures for implementation of the guidelines issued by IVASS in the interest of the stable and efficient management of the Group with regard to the companies referred to in Article 210-ter, paragraph 2, of Legislative Decree no. 209 of 7 September 2005 as amended (“CAP”).

ARTICLE 4

[Term]

The term of the Company is set to end on 31 December 2100 and may be extended.

TITLE II SHARE CAPITAL, SHARES

ARTICLE 5

[Share capital]

5.1 The subscribed and paid-up share capital amounts to €685,043,940.00 and is divided into 228,347,980 shares with no nominal value.

5.2 In accordance with applicable law, it is hereby specified that:

a) the share capital is divided into €470,968,655.90 for Non-Life business and €214,075,284.10 for Life business;

b) the share premium reserve is divided into €654,291,927.27 for Non-Life business and €209,052,313.32 for Life business;

c) the revaluation reserve is divided into €37,231,482.77 for Non-Life business and 25,267,311.57 for Life business;

d) the legal reserve is divided into €254,022,931.02 for Non-Life business and €53,255,147.69 for Life business;

e) the other reserves are divided into €227,491,732.17 for Non-Life business and €11,273,669.34 for Life business;

f) the negative reserve for treasury shares is divided into €146,768,142.61 for Non-Life business and €17,738,019.69 for Life business. This reserve is formed when treasury shares are purchased, from the share premium reserve and the extraordinary reserve. The latter is limited to treasury shares purchased on 30 December 2020 due to the withdrawal by shareholders pursuant to Article 2437-*quater*, paragraph 5 of the Italian Civil Code.

5.3 By resolution adopted by the competent corporate bodies in accordance with applicable law and these Articles of Association, all other reserves are set aside separately for each year in accordance with the specific methods by which they have been created and/or modified and in accordance with the criteria set out in said regulations.

5.4 In the event of a capital increase, the allocation to Non-Life or Life business of the increase in the amount of share capital and of any share premium and adjustment interest is decided by the Extraordinary Shareholders' Meeting or, in the event of delegation under Articles 2420-*ter* and 2443 of the Italian Civil Code, by the Board of Directors.

5.5 By resolution of 27 June 2020, the Extraordinary Shareholders' Meeting, pursuant to Article 2443 of the Italian Civil Code, granted the Board of Directors the power to increase the share capital on one or more occasions by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares

with no nominal value and with the same characteristics as the outstanding shares, including with limitation of the option rights and reservation for financing entities and/or institutional investors, pursuant to and in compliance with the legal conditions, with all more extensive rights to establish, for each tranche, subject to the aforementioned limits, the methods, terms and conditions of the transaction, including the issue price and any share premium, to be determined in any case, for the first tranche, on the basis of the value of the shareholders' equity and taking into account the average listed price of the shares during the period from 1 May 2019 to 30 April 2020, and for the second tranche, on the basis of the value of the shareholders' equity and also taking into account the performance of the listed price of the shares in the last six months, and the dividend entitlement.

5.6 In exercise of the mandate referred to in the preceding section, on 4 August 2020, the Board of Directors resolved to increase the share capital, in two tranches, by a maximum total amount of €500,000,000 (five hundred million euro), by issuing corresponding new ordinary shares with no nominal value, limiting the option rights for one part. Specifically, the capital increase will be divided into two tranches, independent of each other and different in terms of their conditions and execution, to be implemented as follows:

(i) a first tranche, totalling €299,999,999.70 (two hundred and ninety nine million, nine hundred and ninety nine thousand, nine hundred and ninety nine point seventy euro), including the nominal value and share premium, reserved for Assicurazioni Generali s.p.a. (with registered office at Piazza Duca degli Abruzzi, 2, Trieste, tax code and Venezia Giulia Companies Register no. 00079760328) and/or its subsidiaries, to be executed and subscribed by 31 (thirty-first) October 2020 (two thousand and twenty), through the issue of 54,054,054 (fifty-four million fifty-four thousand and fifty-four) new ordinary shares with no nominal value, at a unit price of €5.55 (five point five five euro), with a share premium of €2.55 (two point five five euro). With regard to the first tranche, a nominal value of €111,486,486.38 with a share premium of €94,763,513.42 will be allocated to the Non-Life business and a nominal value of €50,675,675.62 with a share premium of €43,074,324.28 will be allocated to the Life business;

(ii) a second tranche of up to €200,000,000 (two hundred million euro) including the nominal value and the share premium, to be offered as an option to shareholders according to law and to be executed and subscribed, in tranches, after the date of subscription of the first tranche referred to in (i) and within 30 days of the date of publication of the offer, by issuing new ordinary shares with no nominal value, in the number and at the unit price - and with the allocation between share capital and share premium - that the Board of Directors reserves the right to establish according to the forms of law and the mandate received. With regard to this second tranche, 68.75% of the implicit nominal value of the shares subscribed and 68.75% of the share premium will be allocated to the Non-Life business, and 31.25% of the implicit nominal value of the shares subscribed and 31.25% of the share premium will be allocated to Life business;

(iii) pursuant to Article 2439, second paragraph, of the Italian Civil Code, the share capital will be understood to be increased by amounts equal to the individual subscriptions

gradually collected, with the Company's Directors expressly authorised to issue newly issued shares subscribed, and on the deadline of 31 October 2020 the share capital will be increased, pursuant to Article 2439 of the Italian Civil Code, by an amount equal to the subscriptions collected as at that date; on the deadline for subscription to the second tranche (and in any event not after 31 July 2021) the share capital will be increased, again pursuant to Article 2439 of the Italian Civil Code, by an amount equal to the subscriptions collected.

ARTICLE 6

[Shares]

- 6.1 The shares are registered and indivisible.
- 6.2 The share of assets and profits is proportionate to the shares held.
- 6.3 The shares may be transferred and subject to *in rem* restrictions by law.
- 6.4 The provisions of law apply to all matters relating to the share regime and the exercise of corporate rights.
- 6.5 Each share entitles the holder to one vote.

ARTICLE 7

[Domicile of Shareholders]

For all intents and purposes of current legislation and these Articles of Association, the domicile of the Shareholders, with regard to their relations with the Company, is that recorded in the Shareholder Register.

ARTICLE 8

[Withdrawal]

- 8.1 Withdrawal from the Company is permitted in the cases permitted by law, according to the methods and with the effects provided by current legislation.
- 8.2 The right of withdrawal is excluded in the event of an extension of the term of the Company or the introduction or abolition of limits on the circulation of shares.

TITLE IV

CORPORATE GOVERNANCE

ARTICLE 9

[Company bodies and functions]

The carrying out of company business, according to the respective competences as determined by applicable law and these Articles of Association, is delegated to:

- a) the Shareholders' Meeting;
- b) the Board of Directors and its internal Management Control Committee;
- c) the Chairman of the Board of Directors;

- d) the Chief Executive Officer, where appointed.

TITLE V SHAREHOLDERS' MEETING

ARTICLE 10 [Shareholders' Meeting]

The Shareholders' Meeting, duly convened and constituted, represents all Shareholders and its resolutions, made in accordance with applicable law and these Articles of Association, are binding on all Shareholders, even if not present or dissenting.

ARTICLE 11 [Meeting calls]

11.1 The Ordinary Shareholders' Meeting to approve the financial statements is called at least once a year within 120 days of the end of the financial year or within 180 days, if the conditions laid down by law apply.

11.2 The Shareholders' Meeting may be called at any time, upon a resolution of the Board of Directors, in the other cases provided by law or by these Articles of Association, or at the request of Shareholders representing at least one twentieth of the share capital, or any other percentage established by the regulations applicable *pro tempore* .

11.3 The Management Control Committee may call a Shareholders' Meeting, subject to prior notification of the Chairman of the Board of Directors, when this is deemed necessary to perform its duties.

11.4 The Shareholders' Meeting is usually convened in Verona and may be held in a place other than the Company's registered office and the municipality, providing that it is convened in Italy, when deemed appropriate by the Board of Directors, by means of a notice of meeting drawn up and published in accordance with the terms and conditions of applicable law.

11.5 In accordance with the methods, deadlines and limits established by applicable law, Shareholders that, alone or with others, meet the legal quorum, may request that the list of items indicated in the notice of meeting to be discussed at the Shareholders' Meeting be supplemented, providing the additional proposed items in the request, or may submit proposed resolutions on items already on the agenda.

11.6 The Shareholders' Meeting may not pass resolutions on matters not on the agenda.

ARTICLE 12 [Competences]

12.1 The Shareholders' Meeting, in both ordinary and extraordinary session, shall resolve upon the matters assigned to it by applicable legislation and these Articles of Association.

12.2 The following resolutions are the responsibility of the Ordinary Shareholders' Meeting:

- a) the appointment and removal of members of the Board of Directors according to the procedures set out in Articles 22 and 23 of these Articles of Association;
- b) the appointment and removal, with just cause, of the members of the

- Management Control Committee and the election of its Chairman, according to the procedures set out in Articles 22, 23 and 30 of these Articles of Association;
- c) the determination, for their entire term in office, of the remuneration payable to members of the Board of Directors and the Management Control Committee, as well as the attendance allowance referred to in paragraph 29.4 of these Articles of Association, without prejudice to the provisions of Article 29 hereunder;
 - d) authorisations for carrying out acts of the Board of Directors on related party transactions, in the event of a negative opinion on the part of the Related Parties Committee according to the procedures and terms referred to in Article 13 below;
 - e) the approval of the remuneration policies for Company Offices and staff, including share-based remuneration plans;
 - f) the adoption and amendment of the procedural rules for Shareholders' Meetings;
 - g) any other resolution assigned to the purview of the Ordinary Shareholders' Meeting by the legislation in force *pro tempore*.

ARTICLE 13

[Related party transactions]

13.1 Pursuant to the Related Party Transactions Procedure adopted by the Company and made available on its website, the Shareholders' Meeting, pursuant to Article 2364, paragraph 1, no. 5) of the Italian Civil Code, may authorise the Board of Directors to carry out transactions with significant related parties, despite a negative opinion from the Related Party Transactions Committee, if, subject to the legal majorities, the majority of voting Shareholders that are not related parties do not vote against the transaction, provided that the latter represent at least 10% of the share capital with voting rights (whitewash).

13.2 Shareholders are required to declare any relationships before the vote in order to establish that they are not related parties.

ARTICLE 14

[Meetings]

14.1 The Shareholders' Meeting is held at single call in both ordinary and extraordinary session. The Board of Directors, by announcing this in the notice of meeting, may establish a second call and, exclusively for the Extraordinary Meeting, a third call.

ARTICLE 15

[Participation]

15.1 Persons for whom the Company has received, within the legal deadlines, a notification from the authorised intermediary attesting to their entitlement, may participate in the Shareholders' Meeting.

ARTICLE 16

[Representation]

16.1 Persons entitled to vote may be represented at the meeting, by written proxy or electronically, in accordance with applicable legislation.

16.2 The Company may designate, for each Shareholders' Meeting, by indicating in the notice of meeting, a person to whom those entitled to vote may grant a proxy with

voting instructions on all or some of the proposals on the agenda according to the procedures and deadlines provided by the legislation in force *pro tempore*. The granting of a proxy to the person designated by the company is only effective with regard to proposals for which voting instructions have been given.

ARTICLE 17

[Management and chairmanship]

17.1 The Shareholders' Meeting proceedings are governed by the Shareholders' Meeting regulations as well as by current legislation and these Articles of Association.

17.2 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of absence or impediment, by the Acting Vice Chairman or, alternatively, by the other Vice Chairman.

17.3 In the event of absence or impediment also of the Vice Chairmen, the Shareholder's Meeting is chaired by the longest-serving Director present, or, in the case of equal time in office, by the most senior in terms of age, or, failing this, by another person designated by the Shareholders' Meeting.

17.4 The Chairman of the Shareholders' Meeting has full powers to direct the business of the meeting in accordance with applicable law, these Articles of Association and the Shareholders' Meeting regulations.

17.5 The Shareholders' Meeting appoints the Secretary on the recommendation of the Chairman. In the case of an Extraordinary Shareholders' Meeting or when deemed appropriate by the Chairman of the Shareholders' Meeting, the duties of Secretary are assigned to a notary appointed by the same Chairman.

ARTICLE 18

[Validity of resolutions]

18.1 For the Shareholders' Meeting to be validly constituted and the relevant resolutions to be validly passed, the applicable legislation applies, without prejudice to the provisions of Articles 22 and 23 for the election of the Board of Directors and the Management Control Committee.

18.2 Voting is open on all items on the agenda.

TITLE VI

MANAGEMENT

CHAPTER I

BOARD OF DIRECTORS

ARTICLE 19

[Composition]

19.1 The Company is managed, according to the single-tier system of administration and control, by a Board of Directors with a minimum of 13 and a maximum of 15 members, appointed by the Shareholders' Meeting within which a three-member Management Control Committee is constituted.

19.2 The Directors remain in office for a period not exceeding three financial years and may be re-elected.

19.3 The Board of Directors is composed according to the following diversity criteria: *i*) at least 2/5 (two fifths) of the members must be of a different gender than the one most represented; *ii*) at least 1/3 (one third) must have experience of roles such as directors or statutory auditors or senior managers with strategic responsibilities in companies that conduct insurance or banking or financial business for at least six years overall in the last 12 preceding their appointment in the Company; the said companies must be of a significant size and therefore have recognised shareholders' equity of at least €30 million or revenues from sales and services of at least €60 million or have issued shares listed on a regulated market or widely disseminated among the public; *iii*) at least 1/3 (one third) must not have completed their sixtieth year of age when appointed by the Shareholders' Meeting. Slates for the appointment of Directors must be consistent with these criteria and in any case allow compliance with the same in the composition of the Board of Directors, without prejudice to the personal requirements laid down by laws, regulations and by these Articles of Association.

ARTICLE 20

[Requirements for the members of the Board of Directors]

20.1 The Directors must meet the requirements of professionalism and integrity established by applicable law.

20.2 At least 10 Directors must also meet the independence requirements established for statutory auditors under Article 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 as amended ("TUF"), without prejudice to the additional independence requirements for Directors for the purposes of application of the supervisory regulations or the governance rules if implemented by the Company.

Notwithstanding the above, a Director cannot be considered independent if he/she held the position of Director of the Company for a period exceeding 9 (nine) years continuously before the appointment or if he/she was an executive director or employee of the Company or of a subsidiary company in the three years prior to the appointment or is a relative by blood or marriage up to the fourth degree to one of the aforementioned persons. Fulfilment of the independence requirement must be declared by the person concerned when the slates are submitted and then verified by the Board of Directors after the appointment.

20.3 If a Director who is not a member of the Management Control Committee no longer meets the independence requirements, he/she will not be removed provided the minimum number of Directors required to meet that requirement under applicable law and these Articles of Association continue to meet those requirements.

20.4 At least one Director must be included in the Register of Statutory Auditors.

20.5 Without prejudice to other legal and supervisory authority provisions regarding incompatibility, requirements and prohibitions on holding office, Directors may not be elected if they are members of the boards of directors of more than five listed companies or their subsidiaries.

20.6 This is without prejudice to the grounds for removal by applicable law in the event that the personal requirements for Directors are no longer met.

20.7 Relatives by blood or marriage up to the fourth degree may not be members of the Board of Directors. In the event of the simultaneous appointment of relatives by blood or marriage, the person who obtained the highest number of votes or, in the case of a tied vote, the eldest, remains in office.

ARTICLE 21

[Requirements of the members of the Management Control Committee]

21.1 Members of the Management Control Committee must meet the requirements of integrity and professionalism and comply with the limits on the accumulation of positions provided for by applicable law for members of the control bodies of insurance companies issuing shares listed on regulated markets. They must also meet the independence requirements established for statutory auditors in Article 148, paragraph 3 of the TUF or other supervisory provisions.

21.2 At least one member of the Management Control Committee must be on the Register of Statutory Auditors.

21.3 If the requirements specified in this Article 21 are no longer met, the members of the Management Control Committee are removed from their position as Directors.

ARTICLE 22

[Submission of slates of candidates]

22.1 Directors are elected, at the end of the terms of office of the Board of Directors or in the event of the substitution of one or more outgoing Directors for other reasons, without prejudice to the provisions of Article 24, on the basis of slates formed in accordance with applicable law and these Articles of Association, which may be submitted by the Board of Directors or by the Shareholders.

22.2 The Board of Directors and each Shareholder may only submit one slate and each candidate may appear on only one slate.

22.3 If the Board of Directors presents a slate, the slate must be composed in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slate of the Board of Directors is filed at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 22.6.

22.4 If the Shareholders submit a slate, the slate must be composed in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slates of Shareholders may also be submitted by Shareholders with voting rights who, alone or together with other Shareholders with voting rights, own shares representing in total at least 2.5% of the share capital. Without prejudice to the obligation to produce a certificate of ownership of the shares held in accordance with applicable law, the Shareholders presenting the slate must sign it at the time of submission. Each signature must be accompanied by a photocopy of a valid identity document. These slates must be filed at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 22.6.

22.5 In accordance with compliance with the provisions of applicable law and these

Articles of Association governing the composition of the Board of Directors, the slates are divided into two sections, in each of which the candidates are ranked sequentially. The first section of the slates shows candidates for the position of Director who are not candidates for the position of member of the Management Control Committee. The second section of the slates shows candidates for the position of Director who are also candidates for the position of member of the Management Control Committee. Candidates from the second section of the slates must meet the requirements indicated in paragraph 21.1 of these Articles of Association. One candidate from the second section of the slates must be a statutory auditor listed in the relevant register.

The candidate for the position of Chief Executive Officer is indicated when the slates are submitted.

22.6 Together with each slate, by the deadline for filing the slates at the Company's registered office, each slate must be accompanied by declarations in which individual candidates accept their nomination and confirm, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they fulfil the requirements established by applicable law (including the corporate governance code recommended for companies listed on a regulated market) and these Articles of Association for holding the office of Director and member of the Management Control Committee, with a specific indication in the *curriculum vitae* of professional experience and shares of the Company held directly or indirectly on that date.

22.7 If, on the deadline for filing the slates at the Company's registered office, only one slate has been submitted, regardless of its composition, the deadline for submission of slates is extended to the third calendar day following said deadline and the threshold mentioned in paragraph 22.4 is halved.

ARTICLE 23

[Voting and appointment]

23.1 Each Shareholder can vote for only one slate.

23.2 If only one slate is submitted, all the Directors are taken from that slate in the sequential order in which the candidates are named in the respective sections. The office of Chairman of the Management Control Committee is the candidate ranked first in the second section of the single slate.

23.3 If several lists have been submitted:

- a) Four fifths of the Directors are drawn from the slate obtaining the highest number of votes ("Majority Slate"), in the sequential order in which the candidates are listed in the respective sections; specifically, two Directors are taken from the second section of the Majority Slate in the sequential order in which the candidates are listed who will be members of the Management Control Committee; the other Directors are taken from the first section of the Majority Slate, again in the sequential order in which the candidates are listed therein;
- b) One fifth of the Directors are taken from the slate obtaining the second highest number of votes which is not linked, according to current legislation, to the Majority Slate ("Minority Slate"), namely the candidate listed first in the second section of the Minority Slate and the remaining candidates listed first in the first section of the Minority Slate ("Minority Directors"); if these candidates do not ensure compliance with current legislation and these Articles of Association

concerning the composition of the Board of Directors, the next candidates in the first and second sections respectively of the Minority Slate who ensure compliance with this legislation are elected as Minority Directors; in the absence of suitable candidates in the first and second sections of the Minority Slate, the other suitable candidates in the first and second sections of the Minority Slate are elected as Minority Directors; the Minority Director taken from the second section assumes the position of Chairman of the Management Control Committee;

- c) if none of the candidates on the Minority Slate ensure the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the Minority Directors shall be taken from any further slates in the order of the votes each has received and according to the sections of said slates;
- d) if there are no further slates or the slates do not contain candidates who ensure the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the fourteenth and the fifteenth Directors are taken from the Majority Slate.

23.4 If the Majority Slate does not contain a sufficient number of candidates to complete the Board of Directors:

- a) all the candidates indicated therein are taken from the Majority Slate, in the sequential order for both sections, without prejudice to what is established below;
- b) the Minority Directors are taken from the Minority Slate;
- c) all the remaining Directors required to complete the Board of Directors are taken from the Minority Slate, in accordance with the provisions relating to its composition under applicable law and these Articles of Association; in this case, if the majority of Directors is taken from the Minority Slate, the office of Chairman of the Management Control Committee is assigned to the candidate ranked first in the second section of the slate from which the lower number of Directors is taken;
- d) if there are insufficient candidates on the Minority List, the remaining Directors are taken from any additional lists in the order of the votes these have obtained.

23.5 The appointment of the Board of Directors must respect the gender balance and the diversity criteria referred to in Article 19.3 of these Articles of Association, without prejudice to the mandatory provisions of law, and therefore the following forms:

- a) the slates must indicate the candidates required to ensure that the gender balance is respected at least in proportion to the minimum required under the Article 19.3 of these Articles of Association;
- b) in the event of substitution in accordance with Article 24 of these Articles of Association, appointments must be made in accordance with the gender allocation criterion in Article 19.3 of the Articles of Association in relation to the situation certified at that time.

23.6 If, for any reason and in every case, the appointment of one or more Directors cannot take place in accordance with the provisions of this Article 23, the Shareholders' Meeting resolves, for the purpose of completing the Board of Directors, in accordance with

the legal and regulatory provisions and these Articles of Association, by a relative majority between the candidates proposed at the same Shareholders' Meeting.

ARTICLE 24

[Substitution]

24.1 If, for any reason, Directors other than the members of the Management Control Committee leave office, the Board of Directors co-opts replacements in accordance with Article 2386 of the Italian Civil Code.

24.2 If, for any reason, Directors that are members of the Management Control Committee leave office, the first of the eligible candidates not elected from the second section of the slate from which the Director to be replaced was taken will replace him or her, failing which the first of the eligible candidates not elected from the first section of the slate from which the Director to be replaced was taken will replace him or her. If there are no eligible candidates on the slate from which the Director to be replaced was taken, the outgoing member of the Management Control Committee is replaced by a Shareholders' Meeting to be called without delay.

24.3 If the Chairman of the Management Control Committee leaves office early, the chairmanship is taken over by the member of the Management Control Committee who replaces him or her.

24.4 The Shareholders' Meeting replaces outgoing Directors by resolution passed by a relative majority on the basis of nominations made by the Board of Directors or by the Shareholders in accordance with the procedures described in paragraph 22.1 of these Articles of Association.

ARTICLE 25

[Meetings]

25.1 The Board of Directors normally meets on a monthly basis, and when the Chairman deems it appropriate or when requested, with a reasoned request, by the Chief Executive Officer, where appointed, or by at least two Directors.

25.2 The notice of meeting is sent to each Director by email or any other appropriate means that provides and retains evidence of receipt, contains information, including summary form, of the items to be discussed, the place and time of the meeting, and is sent at least five days prior to the date set for the meeting, or in urgent cases, one day beforehand. The meetings are generally held at the Company's registered office or anywhere else in Italy.

25.3 Meetings of the Board of Directors are valid when attended by an absolute majority of its members in office.

25.4 The Board of Directors is deemed to have been duly constituted, including without a notice of meeting, when all the members in office are present.

25.5 Meetings of the Board of Directors may be held using remote connection systems, provided that all the participants can be identified and are able to follow the discussion, receive, transmit and view documents and intervene orally and in real time on all topics.

ARTICLE 26

[Resolutions]

26.1 The resolutions of the Board of Directors are passed with an open vote.

26.2 Except for the resolutions indicated in paragraphs 27.4 and 30.1 of these Articles of Association, resolutions are passed by an absolute majority of the votes of the Directors present. If voting is tied, the Chairman of the Board of Directors has the casting vote.

ARTICLE 27

[Competences]

27.1 The Board of Directors is vested with all powers for the ordinary and extraordinary administration of the Company, except where expressly reserved for the Shareholders' Meeting by law and the Articles of Association. The Board of Directors guides and directs the company and its management, in compliance and in accordance with the provisions of the law and regulations of the Supervisory Authority for the sector.

27.2 In addition to duties that cannot be delegated in accordance with the law, Articles of Association, regulatory and supervisory provisions, decisions concerning the following are the exclusive preserve of the Board of Directors:

- a) definition of the general guidelines and business policies of the Company and the Group, with the relevant strategic, business and financial plans and budgets;
- b) general guidelines and aspects concerning value generation, sustainability and risk levels;
- c) determination, within the scope of the powers that may be delegated in accordance with the law, of the powers of the Chief Executive Officer, where appointed, as well as specific duties that may be assigned to the special offices referred to in paragraph 30.1 of these Articles of Association;
- d) the appointment of one or more General Managers, adopting the relevant contractual conditions, granting them powers, identifying their duties and terminating their employment where applicable, all on the recommendation of the Chief Executive Officer, where appointed;
- e) approval of the organisational structure of the Company and the Group and the system of proxies and powers, ensuring its adequacy over time;
- f) assessment of the Company's general performance and of the adequacy of the Company's organisational, administrative and accounting structure;
- g) the allocation of an annual fund to promote the Company's image in relation to the principles of sustainability and social responsibility. Said allocation to be resolved upon when setting the annual budget in line with the Company's financial performance;
- h) decisions concerning the establishment of criteria for the coordination and management of group undertakings and for the implementation of IVASS provisions;
- i) the adoption of procedures that ensure the transparency and substantive and procedural probity of related party transactions in accordance with applicable legislation;
- j) the management and handling of corporate, inside and relevant market information, and of what is appropriate for dialogue with Shareholders.

27.3 Without prejudice to the provisions of Articles 2420-ter and 2443 of the Italian Civil Code, the Board of Directors is responsible, in accordance with Article 2436 of the Italian Civil Code, for the resolutions indicated in Article 2365, paragraph 2, of the Italian

Civil Code.

27.4 The Board of Directors may, with an absolute majority of the votes of the Directors in office, adopt resolutions relating to issues that come under the powers delegated to the Chief Executive Officer, where appointed.

27.5 The Board of Directors may adopt regulations concerning the competences and working methods of the Board.

ARTICLE 28

[Information flows]

At least once a quarter, the Board of Directors is informed by its Chairman, on the basis of reports from the Chief Executive Officer, where appointed, and/or by the General Manager, where appointed, on the business performance and outlook and the most significant economic, financial and asset-related transactions of the Company and its subsidiaries, with a particular focus on transactions in which members of the Board of Directors have an interest, either on their own behalf or on behalf of third parties.

In any case, the Chairman, by agreement with the Chief Executive Officer, if appointed, and/or with the General Manager, if appointed, ensures that adequate information is promptly provided to the Board of Directors in the event of extraordinary events or situations of concern to the Company.

ARTICLE 29

[Remuneration]

29.1 Members of the Board of Directors are entitled to reimbursement of expenses - which may also be predetermined by the Board of Directors in a fixed contractual amount - as well as overall remuneration determined by the Shareholders' Meeting, for both members of the Board of Directors and for participation in the Board Committees and for the special offices determined by the Board of Directors, with the exception of the Chief Executive Officer, whose remuneration is remitted to the Board of Directors; the Board of Directors is also authorised to allocate the total amount determined by the Shareholders' Meeting.

29.2 The Shareholders' Meeting establishes specific compensation for the members of the Management Control Committee, which is determined at a fixed per capita rate, but with a higher rate for the Chairman of the Management Control Committee.

29.3 The Board of Directors will take responsibility for the remuneration and incentive policies, also taking into account the provisions of the applicable regulatory provisions and the Corporate Governance Code.

29.4 Directors are also entitled to an attendance allowance, the amount of which is determined by the Shareholders' Meeting, in accordance with the terms of Article 12 of these Articles of Association, for each meeting of the Board of Directors, the Management Control Committee and any other Committee established by the Board of Directors.

CHAPTER II
APPOINTMENT OF CHAIRMAN, VICE CHAIRMEN, CHIEF EXECUTIVE
OFFICER, SECRETARY

ARTICLE 30

[Appointment of Chairman, Vice Chairmen, Chief Executive Officer, Secretary]

30.1 With an absolute majority of the votes of the Directors in office, the Board of Directors appoints from among its members, and removes, the Chairman, the Acting Vice Chairman, another Vice Chairman and a Secretary. In the same way, it may appoint, and remove at any time, a Chief Executive Officer from among its members or redefine or limit the CEO's powers at any time.

Those who have held the specific position continuously for the three previous mandates, where each holds at least 2/3 (two-thirds) of the established term, cannot be appointed as Chairman or Vice-Chairman. In any event, persons who have held the position of Chairman or Vice-Chairman for the said period may only be appointed to the same position again after at least five years have elapsed since the cessation of their position as Chairman or Vice-Chairman respectively.

30.2 The persons thus appointed remain in office until the end of their mandate as Directors, again without prejudice to any removal.

30.3 The office of Chairman and all the other positions provided for in paragraph 30.1, as well as the office of Acting Vice Chairman or Vice Chairman and the office of Chief Executive Officer or Secretary, cannot be combined.

30.4 The Secretary is appointed from among the members of the Board of Directors or among the managers or officers of the Company.

ARTICLE 31

[Chairman of the Board of Directors]

31.1 In addition to performing the other duties required by applicable law and by these Articles of Association, the Chairman calls and chairs meetings of the Board of Directors, sets the agenda and coordinates its work to ensure that adequate information on agenda items is provided, in an appropriate manner, to all participants.

31.2 In agreement with the Chief Executive Officer, where appointed, the Chairman:

- a) fosters the efficient operation of the corporate governance system as a whole, and of the Company's bodies and committees, coordinating between them;
- b) promotes internal dialogue within the Board of Directors, particularly between executive and non-executive members;
- c) monitors the general performance of the Group, handling relations with subsidiaries;
- d) oversees external, institutional and supervisory relations;
- e) handles relations and dialogue with Shareholders.

The Chairman may not have executive powers or functions.

31.3 In the event of the Chairman's absence or impediment, his or her duties are carried out by the Acting Vice Chairman or, alternatively, by the other Vice Chairman; in

the event of absence or impediment also of the Vice Chairmen, these duties are carried out by the longest-serving Director or, in the case of equal time in office, by the most senior in terms of age.

31.4 The signing of Company's documents by the replacement attests in itself to the absence or impediment of the Chairman of the Board of Directors.

ARTICLE 32

[Chief Executive Officer]

32.1 The Chief Executive Officer, where appointed, performs the duties assigned to him or her by the Board of Directors. In particular, in the context of the general, policy and strategic guidelines approved by the Board and under its supervision, the CEO must be granted the duties of:

- a) overseeing the management of the Company and the Group;
- b) implementing the Company's and the Group's strategy;
- c) implementing the organisational, administrative and accounting structure determined by the Board; in particular, by defining in detail the organisational structure of the company, the tasks and responsibilities of the basic operating units, as well as the decision-making processes in accordance with the instructions issued by the Board of Directors;
- d) implementing the resolutions and guidelines (including strategic ones) of the Board of Directors;
- e) implementing policies relating to the corporate governance system, in accordance with the roles and tasks assigned to it;
- f) maintaining the functionality and overall adequacy of the organisational structure of the company;
- g) determining the operational guidelines for the management structure;
- h) preparing for the Board, within the limits of his/her competence, proposals regarding the definition of the general strategic and policy guidelines of the Company and the Group, as well as the preparation of business and/or financial plans and budgets of the Company and the Group, and the adaptation and strengthening of the corporate governance system;
- i) proposing guidelines on optimisation of the use and development of resources and submitting the draft financial statements and periodic statements to the Board;
- j) proposing what he/she considers appropriate for optimum and profitable management of the company.

32.2 The Chief Executive Officer reports to the Board on business performance, on the business outlook and on the most significant transactions performed by the Company and its subsidiaries, usually on a monthly and quarterly basis. He/she also reports quarterly to the Board on the results of the Company, the main subsidiaries and the Group as a whole. In any event, the Chairman may ask the Chief Executive Officer to report immediately on specific issues and situations.

32.3 In the event of the absence of the Chief Executive Officer, the duties and responsibilities indicated above will be devolved to the General Manager.

CHAPTER III
THE MANAGEMENT CONTROL COMMITTEE

ARTICLE 33
[Competences]

33.1 Within the scope of the tasks assigned under applicable law, the Management Control Committee:

- a) monitors compliance with laws, regulations and the Articles of Association;
- b) monitors the adequacy of the Company's organisational structure and internal control system, as well as its administrative and accounting systems and its reliability in correctly representing operations, including in relation to the Group;
- c) monitors the efficiency of all the structures and functions involved in the system of controls and the appropriate coordination of these, ensuring corrective measures are implemented when shortcomings are identified;
- d) is consulted on decisions regarding the appointment and revocation of the Financial Reporting Officer and the appointment and removal of the heads of the corporate control functions;
- e) monitors the practical implementation of the corporate governance rules required under corporate governance and supervisory regulations;
- f) recommends the auditing company to the Shareholders' Meeting for the assignment of the statutory audit, proposes the fees for its services, oversees its work and provides the relevant information required for the performance of its duties;
- g) performs the tasks assigned by Article 19 of Legislative Decree no. 39 of 27 January 2010 to the internal control and audit committee;
- h) reports to the Supervisory Authority in accordance with applicable law;
- i) reports on the supervisory activity carried out, any omissions and reportable issues raised at the Shareholders' Meeting called to approve the financial statements;
- j) following communication to the Chairman of the Board of Directors, calls the Shareholders' Meeting in accordance with paragraph 11.3;
- k) expresses opinions if required by the law applicable to the control body.

33.2 The Management Control Committee liaises with the Financial Reporting Officer and with the Control and Risks Committee in relation to information of common interest.

33.3 The heads of the internal control functions and structures provide any information relevant for the performance of their duties to the Management Control Committee on their own initiative or at the request of even only one of the members of the Management Control Committee. Reports produced by the functions and internal control bodies must be sent directly by the respective managers to the Management Control Committee.

33.4 The Management Control Committee works closely with the control bodies of the subsidiaries, ensuring the prompt exchange of all useful information.

ARTICLE 34
[Operation]

34.1 The Management Control Committee may adopt regulations governing its working methods, subject to an examination and opinion on the part of the Board of

Directors.

34.2 Meetings of the Management Control Committee are quorate when a majority of the members are present and their resolutions are passed by an absolute majority of the votes of the members present. If voting is tied, the Chairman of the Management Control Committee has the casting vote.

34.3 Meetings of the Management Control Committee may be held using remote connection systems, as applicable, in accordance with paragraph 25.5 of these Articles of Association.

ARTICLE 35

[Powers]

35.1 Without prejudice to the provisions of law, the members of the Management Control Committee, including severally, have:

- a) the power to request information from the other Directors or the administrative and control bodies of the subsidiaries, which are provided to all members of the Management Control Committee;
- b) the power to request that the Chairman of the Management Control Committee call a meeting of the Management Control Committee, indicating the matters to be discussed;
- c) the power, subject to notification to the Chairman of the Board of Directors, to call meetings of the Board of Directors;
- d) the power to call on Company employees to carry out their duties.

35.2 The Management Control Committee has the power to carry out inspections and checks at any time, including through a specially appointed member.

CHAPTER IV BOARD COMMITTEES

ARTICLE 36

[Board Committees]

36.1 The Board of Directors establishes from among its members, defining specific duties and operation by means of regulations:

- a) a Control and Risk Committee made up of three or five members;
- b) a Remuneration Committee made up of three or five members;
- c) an Appointments Committee made up of three or five members;
- d) a Related Parties Committee made up of three members;
- e) a Corporate Governance, Sustainability and Value Generation Committee consisting of 3 or 5 members.

The Chairman of one of the above Committees may not simultaneously chair other committees. The Chairman of the Board of Directors and the Chairman of the Management Control Committee may not assume the chairmanship of or be a member of the internal Board Committees referred to above but may, upon agreement with their respective chairmen, attend the proceedings of these Committees, except with regard to the Chairman of the Management Control Committee in relation to provisions on self-regulation or internal regulations.

The Chairmen of the individual Committees promptly inform the Chairman of the Board

of Directors, in good time and in any case at least one day before meetings of the Board of Directors, of the results of the work of the Committees on the matters to be discussed.

The Board of Directors may decide to combine the functions assigned to the Committees referred to in this paragraph 36.1 into one or more Committees or to distribute them differently, and to reserve some of the duties incumbent on the Committees to the Board.

36.2 The Board of Directors may form transitional Committees within the Board, determining their composition.

36.3 The powers, which in any case concern information-gathering and/or making proposals, and the operation of the Board Committees are regulated or monitored by the Board of Directors.

CHAPTER V REPRESENTATION

ARTICLE 37

[Company Signature]

37.1 The Chairman of the Board of Directors and, in the event of absence or impediment, the two Vice Chairmen severally, has the power to sign on behalf of the Company; the Chief Executive Officer, where appointed, also has signatory powers, within the scope of the powers conferred upon him or her.

37.2 The Board of Directors may also delegate signatory powers individually to other Directors, who are not chief executive officers, or to other persons designated from time to time by the Board of Directors.

37.3 For deeds of ordinary administration, the company signature is the responsibility of the General Manager or General Managers, where appointed, who may delegate signatory powers to managers, employees and non-employed staff of the Company or of Group companies and to third parties by powers of attorney, including for types or collections of deeds or by special powers of attorney.

37.4 Copies and excerpts of minutes to be produced to judicial, administrative or financial authorities or required under any other effect of law are declared to be true copies of the original by the Secretary of the Board of Directors.

ARTICLE 38

[Representation in court]

38.1 The Company is represented in court jointly and non-jointly by the Chairman, the Vice Chairmen, the Chief Executive Officer, where appointed, and the General Manager or General Managers, where appointed, with the right to delegate. This is without prejudice to any further instructions from the Board of Directors in accordance with paragraph 27.3 of these Articles of Association.

38.2 The persons identified in paragraph 38.1 and the persons delegated by them have the right, including by means of a special proxy, to bring or withdraw legal action, to report a criminal offence, to act as a civil claimant and to withdraw the relevant action on behalf of the Company.

TITLE VII
TITLE VII - GENERAL MANAGEMENT, FINANCIAL REPORTING OFFICER,
STATUTORY AUDIT OF ACCOUNTS

ARTICLE 39

[General Management]

The General Manager or General Managers, where appointed, perform their duties in accordance with the powers conferred on them by the Board of Directors and report to the Chief Executive Officer, where appointed.

ARTICLE 40

[Financial Reporting Officer]

40.1 Subject to the prior non-binding opinion of the Management Control Committee, the Board of Directors, in accordance with Article 154-*bis* of the TF, appoints the Financial Reporting Officer and sets his or her compensation.

40.2 The Financial Reporting Officer must have adequate administrative, accounting and financial expertise. This expertise, which is ascertained by the Board of Directors, must have been acquired through work experience in a position of adequate responsibility for at least three years.

40.3 The Financial Reporting Officer is granted adequate powers and resources to carry out the duties assigned by applicable law.

40.4 The Financial Reporting Officer is responsible for preparing and submitting to the Board of Directors the regular reports, the other accounts required under applicable law and the financial statements.

ARTICLE 41

[Auditing company]

The statutory audit is carried out by an auditing company in accordance with applicable law.

TITLE IX
FINANCIAL STATEMENTS

ARTICLE 42

[Financial year, financial statements]

42.1 The financial year ends on 31 December of each year.

42.2 The financial statements are prepared in accordance with applicable law, including special regulations applying to insurance companies.

ARTICLE 43

[Allocation of earnings]

43.1 At the proposal of the Board of Directors, the Shareholders' Meeting, when approving the financial statements, resolves on the allocation of earnings or distribution of reserves available for this purpose in accordance with the provisions of these Articles of Association.

43.2 The net profits recorded in the duly approved financial statements, after deduction of the portions allocated to the legal reserve and any other mandatory appropriation, will be available to the Shareholders' Meeting to allocate by resolution as it deems appropriate. In particular, again following a resolution of the Shareholders' Meeting and subject to legal or regulatory supervisions, up to 6% of the total amount eligible for distribution, deriving from available profits and/or reserves, may be allocated to the Cattolica Assicurazioni Foundation for its institutional purposes, while taking into account the average distribution disbursed to this entity over the last three financial years.

43.3 The Board of Directors may resolve to distribute interim dividends during the year, in accordance with applicable law.

43.4 Dividends not collected by the Shareholder and time-barred by law belong to the Company and are paid into the dividend reserve.

TITLE X FINAL AND TRANSITIONAL PROVISIONS

ARTICLE 44

[Liquidation officers]

In the event of the dissolution of the Company, the Shareholders' Meeting establishes the procedures for liquidation, without prejudice to the provisions of law that cannot be derogated from.

The Directors in office are automatically liquidation officers.

ARTICLE 45

[Transitional provisions]

All amendments to these Articles of Association introduced by the Extraordinary Shareholders' Meeting on 31 July 2020 will apply from 1 April 2021.

* * *

Signed Paolo Bedoni

Signed Maria Maddalena Buoninconti - Notary - Seal