

**Ordinary and Extraordinary Shareholders' Meeting
30/31 July 2020**

**Answers to questions received before
the Shareholders' Meeting pursuant to
Article 127-ter of the Consolidated Law
on Finance (TUF)**

<p>Member: Maurizio Zumerle</p>	<p>Question 1</p> <p>Information on amendments to the Articles of Association relating to the Cattolica-Generali agreement.</p> <p>There have been rumours that our company or individual corporate officers of our company have signed secret clauses with Generali Assicurazioni in relation to the agreement approved by the respective boards of directors. These hypothetical secret clauses, which were informally denied by Chairman Bedoni at the meeting for the Associations on 15/07/2020, if they exist, should be made known to members, as they could be decisive in the informed casting of votes. To fuel doubts about the existence of such agreements, we have read press reports, which can easily be found online and have not been denied, and we have learned that some directors of Generali (the names mentioned in the press are Del Vecchio and Caltagirone, absent at the time of the resolution) are disputing some of the conditions stipulated in the Cattolica-Generali agreement. Could these be the secret clauses?</p> <p>I therefore ask this Board and its Committee, having carried out its appropriate checks and investigations, to formally confirm that there are no clauses in the agreement that have not been made known to the directors and the members and therefore to state, in the light of the independent investigations, that these rumours are completely groundless.</p>
<p>Answer</p>	<p>No confidential agreement has been reached with Generali Assicurazioni, nor are there any “secret clauses” as suggested in the question. Therefore, the rumours reporting this are groundless, not to say false.</p>

* * *

<p>Member: Maurizio Zumerle</p>	<p>Question 2</p> <p>Compliance with the clauses of the Articles of Association which require the provision of written information to members to be mandatory. Verification.</p> <p>With regard to this call of the Extraordinary Shareholders' Meeting of 30/07/2020, the “Management Control Committee” is asked to confirm whether the rules, Articles</p>
---	---

of Association and regulations adopted by Cattolica Assicurazioni, which require the company to inform members in writing of the resolutions passed at the Shareholders' Meeting, have been complied with. This is because, at the last session of the Shareholders' Meeting, there was a substantial but unspecified number of reports from members that they had not received the forms referred to in point 16 of our regulations, approved on 18/03/2020, in time to cast their votes (24/06/2020). I recall that Chairman Bedoni, on the evening of 15/06/20, having convened the recognised Members' Associations, showed the package of documents prepared by the offices for members for the first time, which was then nine days before the deadline of 24/06. We were, of course, aware that post offices were working with reduced staff during the pandemic and that the service had slowed down considerably, and we do not know when these packages were taken to the post offices for distribution. I recall that one member reported having received the package on 17/06 in the Valpolicella area (F.R.); many members reported that the package had been delivered on or after 25/06, while other members reported that there was no-one at the members' office so they could not see and access the Shareholders' Meeting documents (L.Z.); another member in Verona reported receiving the package on 03/07/2020 (M.F.).

I would like to ask:

- whether the Committee has made enquires to establish whether the cases reported are sporadic or numerous or even very numerous;
- what measures have been taken by the Committee or what decisions will be made regarding these reports, including in order to take action to protect the members' right to vote. This right, without compliance with the clause you have reiterated, was withheld from members who do not have internet services or are not familiar with digital applications, or who do not have a printer to print out the voting forms for posting;
- what measures have been taken to ensure that even sporadic cases no longer take place.

Furthermore, has the "Management Control Committee" ascertained why the information for the Shareholders' Meeting of 26 June 2020, which should or could guide members on how to vote and is very important for the life of the cooperative, was announced and posted on the

	<p>company's official website on 25/06/2020, i.e. after the deadline of 24/06/2020 for sending votes to the Designated Representative? Meanwhile, other information about the Shareholders' Meeting was posted on the website after the first call of the meeting at 9.00 a.m.</p>
<p>Answer</p>	<p>The Company confirms that it complied scrupulously with the provisions of the Articles of Association and the regulations on the provision of information to members for both the Shareholders' Meeting held on 27 June 2020 and the Shareholders' Meeting called for 30/31 July 2020. Any cases of delays in ordinary mail, other than the legal obligations, are not the responsibility of the Company and are not in any case relevant for the validity of the Shareholders' Meeting.</p> <p>The Management Control Committee, first of all, confirms that it did not find, regarding the information for members for either the Shareholders' Meeting of 27/06/2020 or for the next meeting, any failure to comply with the Articles of Association and the regulations, including on the basis of what is specified below.</p> <p>First of all, the Committee notes that the operational solutions adopted by the Company are those provided for in the emergency COVID-19 legislation (Article 106 of the "Cura Italia" Decree Law).</p> <p>Regarding the written notice sent, according to procedure, to members inviting them to attend the Shareholders' Meeting of 26/27 June and the sending of the relevant documentation, it ascertained that delivery to the postal service was timely and within the deadlines imposed by the procedure for holding the event "behind closed doors", with the exclusive intervention of the Designated Representative and the preparation of the envelopes addressed to the members. These circumstances were, moreover, affected by events at the call that required amendments and additions to be made to the pre-meeting documents, partly to take into account the recommendations of the supervisory authority for the purposes of increasing the transparency of disclosure.</p> <p>Any cases of delays in the delivery of mail by the postal service, other than the legal obligations, are not the responsibility of the Company or relevant for the purposes of the validity of the Shareholders' Meeting and/or the exercise of voting rights, which is in any case permitted via alternative forms of voting, including by non-electronic means (registered letter).</p>

	<p>It should be recalled that the methods of exercising voting rights were agreed in advance with the Designated Representative, drawing on the experience of the same in holding the shareholders' meetings of other listed financial institutions using the same methods.</p> <p>These were further refined at the next Shareholders' Meeting.</p> <p>The aforementioned "very important" information, which was posted on the Company's official website on 25/06/2020, relates to the contents of the joint press release on the strategic partnership with Assicurazioni Generali, issued late on 24 June following the corresponding resolutions adopted by the respective Board of Directors and published the following morning before the markets opened.</p> <p>Lastly, it should be noted that the aforementioned information posted on the website on 26 June was nothing more than the publication of the same press release which had appeared on the official website.</p>
--	---

* * *

<p>Member: Maurizio Zumerle</p>	<p>Question 3</p> <p>Compliance with the obligation to take a director from the minority slate, information provided by the Board of Directors</p> <p>Regarding the Ordinary Shareholders' Meeting of 30/07/2020 and 31/07/2020, specifically with regard to item 1 on the agenda regarding the appointment of a director, given the obligation pursuant to the Articles of Association to have a representative of the minority shareholders on the Board of Directors, will the elected person have to be chosen from the slate that came first, presumably the one submitted by the Board of Directors, or from the slate that came second, which in this case is the minority slate?</p>
<p>Answer</p>	<p>For the replacement of a single director, pursuant to the law and the Articles of Association, the method of majority and minority slates is not required. Only the majority principle in the voting at the Shareholders' Meeting is applied.</p>

* * *

<p>Member: Maria Paola Boscaini</p>	<p>Question 4</p> <p>Appointment of a member of the Board of Directors <i>(question for Chairman Paolo Bedoni)</i></p> <p>Mr Chairman, can you confirm to members that the nomination of Mr Carlo Ferraresi, with the advance application of the specific situation described in Article 29.2 of the Articles of Association, as approved by the Shareholders' Meeting of 27/06/2020 and not yet effective on 6 July 2020, is completely unrelated, even incidentally, to the efforts to maintain the General Manager's position as an employee?</p>
<p>Answer</p>	<p>Mr Ferraresi's nomination is obviously connected to the requirement for the Board of Directors to have the CEO sitting on the Board, regardless of whether that person is the General Manager and therefore an employee of the Company. In any case, the amendment to the Articles of Association was not dictated solely by this particular requirement, and the new Article 29.2 of the Articles of Association will not be applied in advance, but only when it is effective, i.e. as of the date of registration of the amendment in the Companies Register.</p>

* * *

<p>Member: Maria Paola Boscaini</p>	<p>Question 5</p> <p>Appointment of a member of the Board of Directors <i>(question for General Manager Carlo Ferraresi)</i></p> <p>Mr Ferraresi, can you state, for all legal purposes, that your declaration of acceptance of appointment, signed on 6 July 2020 (Venice) and published in the Final File of Lists in the Company's records, should be regarded as still valid and fixed, as formulated and with no new details, until your potential election by members at the second call on 31 July 2020?</p>
<p>Answer</p>	<p>Mr Ferraresi is not required, as General Manager, to answer this question, without prejudice to his declaration of acceptance of any appointment.</p>

* * *

<p>Member: Maria Paola Boscaini</p>	<p>Question 6</p> <p>Appointment of a member of the Board of Directors <i>(question for Chairman Paolo Bedoni)</i></p> <p>Mr Chairman, why do the “Operating procedures for the submission of nominations, on the basis of slates, for the election of a member of the Board of Directors” not contain any reference to the extension of the deadline for the submission of slates in the cases provided for by the applicable legislation and the Company's Articles of Association, which has been established practice at Cattolica's recent Shareholders' Meetings, including the most recent meeting of 13 April 2019?</p>
<p>Answer</p>	<p>With regard to the operating procedures for submitting nominations, the Board of Directors referred to the provisions of law and the Articles of Association, and this is regarded as sufficient for the purposes of better informing members.</p>

* * *

<p>Member: Maria Paola Boscaini</p>	<p>Question 7</p> <p>Articles of Association: proposed amendments to articles 9, 19, 22, 25, 28, 29, 30, 33, 34, 36, 46 and 59. Related and consequent resolutions. <i>(Questions for Chairman Paolo Bedoni)</i></p> <p>Mr Chairman, the proposed resolution to amend the Articles of Association was made in the context of the strategic partnership between the Cattolica Group and the Generali Group (the “Partnership”) launched on the basis of the agreement signed between Società Cattolica di Assicurazione – Società Cooperativa (“Cattolica” or the “Company”) and Assicurazioni Generali S.p.A. (“Generali”), on 24 June 2020 (the “Agreement”), which was only partially published via registration in the Companies Register as required by law. This having been said, my question is this:</p> <ol style="list-style-type: none"> 1. Can you unconditionally assure members that the Agreement provides for every protection in favour of
---	--

	<p>maintaining Cattolica's autonomy (both managerial and organisational) and safeguarding the occupational and managerial levels of its employees, and maintaining their current workplaces, <u>including after 1 April 2021</u>, exactly as you have stated publicly in several press and television interviews and in meetings with members? Or is Generali's commitment limited to "as far as possible" and in any event in the best interests of shareholders?</p> <p>2. Can you assure members that all the agreements in their complete form, including those reached by means of a simple "gentlemen's agreement", have been made public to members, guaranteeing them maximum transparency?</p>
Answer	<p>Please refer to what has already been stated concerning the contents of the Agreement reached with Assicurazioni Generali. In any case, the matters raised in the questions cannot be included in the subject matter of the agenda of the Extraordinary Shareholders' Meeting. However, the Board of Directors is committed in future to better protecting the Company's operating structures, including in the new context arising from the Agreement with Generali. In any event, it is reiterated that no gentlemen's agreement or any agreement whatsoever other than that already announced has been made with Assicurazioni Generali.</p>

* * *

<p>Member: Maria Paola Boscaini</p>	<p>Question 8</p> <p>Articles of Association: proposed amendments to articles 9, 19, 22, 25, 28, 29, 30, 33, 34, 36, 46 and 59. Related and consequent resolutions. <i>(Questions for Chairman Paolo Bedoni)</i></p> <p>Mr Chairman, I would like to ask whether, before the agreement with Generali was signed, the relevant members (e.g. Berkshire) were formally asked whether they would be willing to intervene to support the Company.</p>
---	---

Answer	No relevant member was consulted before the agreement with Generali was signed, but as far as Berkshire is concerned, it was promptly informed, as were the other relevant institutional members.
---------------	---

* * *

Member: Maria Paola Boscaini	<p>Question 9</p> <p>Articles of Association: proposed amendments to articles 9, 19, 22, 25, 28, 29, 30, 33, 34, 36, 46 and 59. Related and consequent resolutions. <i>(Questions for General Manager Carlo Ferraresi)</i></p> <p>Mr Ferraresi, in the interview given by the Chief Executive Officer of Vittoria Assicurazioni, Cesare Caldarelli, to the <i>Il Sole 24 Ore</i> newspaper in its edition of 11 July 2020, it was stated that Cattolica, in the context of a merger operation, would have been valued at approximately €900 million. This value corresponds to around €5.2 per share (not far from the €5.55 that Generali used to value the capital increase). However, in an interview published in the same newspaper on 18 July 2020, you stated that Vittoria's offer “<i>was much lower</i>” and “<i>significantly more detrimental to members and shareholders</i>”. I would like to know exactly what information and considerations these statements were based on, in terms of profit and loss, assets and liabilities, and cash flows, also taking into account the fact that the future optional subscription price will certainly be set at a higher value than in a scenario of a capital increase fully open to the market without reserved tranches.</p>
Answer	The matter is not on the agenda, and in any case the Board of Directors is responsible for this matter as the management body.

* * *

Member: Maria Paola Boscaini	<p>Question 10</p> <p>Articles of Association: proposed amendments to articles 9, 19, 22, 25, 28, 29, 30, 33, 34, 36, 46 and 59. Related and consequent resolutions. <i>(Questions for General Manager Carlo Ferraresi)</i></p>
---	---

	<p>Mr Ferraresi, in your interview with <i>Il Sole 24 Ore</i> published on 18 July 2020, you stated - with regard to the decrease in the solvency indicator - that “we [Cattolica] had a lower starting point, as in 2018 the bancassurance operation with Banco BPM brought us reserves of €9 billion, more than half of which were in Italian government bonds. Furthermore, that agreement was leveraged, which affected our capital structure. That partnership caused us to lose between 30 and 35 solvency percentage points, and with hindsight it probably should have been structured differently”. Well, if I am not mistaken, you were Deputy General Manager and CFO until July 2017, and immediately afterwards General Manager Distribution Channels with a direct mandate for bancassurance operations (in fact, it would have been your signature on the contractual documents). We can therefore assume that you played a leading role in the strategic decisions involved in that operation. Can you confirm this?</p> <p>If so, have you changed your mind since then, and why? I would also be grateful if you could explain why the volatility of the solvency ratio caused by the spread risk of the asset portfolios of Vera Vita was due to the means of funding the operation. According to what corporate finance theory did you identify this hypothetical correlation which you said was the joint cause of the problem?</p>
Answer	<p>The matter is not on the agenda, and in any case the Board of Directors is responsible for this matter as the management body.</p>

* * *

<p>Member: Maria Paola Boscaini</p>	<p>Question 11</p> <p>Articles of Association: proposed amendments to articles 9, 19, 22, 25, 28, 29, 30, 33, 34, 36, 46 and 59. Related and consequent resolutions. (Questions for General Manager Carlo Ferraresi)</p> <p>Mr Ferraresi, in your interview with the newspaper <i>Il Sole 24 Ore</i> published on 18 July 2020, you stated - with regard to hedging instruments which partly neutralise trends in the spread and the decision to dispose of them in the midst of the Covid crisis - that “derivatives, due to their high cost,</p>
---	--

	<p>serve to cover a small amount in a short period of time, while we [Cattolica] have €26 billion of assets under management". Can you provide the following information in this regard:</p> <ol style="list-style-type: none"> i. Why were the two derivatives then entered into with the Beaver and Meerkat funds by Vera Vita and BCC Vita respectively, "unwound" (closed/cancelled), resulting in a significant Solvency II loss for both companies (which each had a Solvency II ratio of approximately 250% before that decision), with a consequent decrease in the Group-wide indicator of more than 20 percentage points? ii. Did these derivatives relate to the hedging of spreads for all €26 billion of assets under management, as your interview seems to suggest? iii. What exactly is their economic value, and can you confirm whether this value was reversed to the income statement to benefit the second quarter of 2020, when the Italian electoral risk (Emilia Romagna regional elections) was deemed to have passed?
<p>Answer</p>	<p>The question relates to management aspects and again involves management responses outside the scope of the agenda, which, we reiterate, concerns the conversion of the cooperative to a public limited company and not management.</p>

* * *

<p>Member: Maria Paola Boscaini</p>	<p>Question 12</p> <p><i>Proposed conversion to a public limited company and the consequent adoption of a new text in the Articles of Association: related and consequent resolutions.</i> <i>(Questions for Chairman Paolo Bedoni)</i></p> <p>Mr Chairman, having noted that the second item on the agenda of the Extraordinary Shareholders' Meeting provides for the approval of the new Articles of Association, in line with the conversion to a public limited company, and as the text of Article 10, which provides for the declaration by Catholic members that they adhere to the Catholic</p>
--	--

	<p>religion, is consequently no longer present, I note that, disregarding any form of transparency, members were not informed of this particular procedure in the Explanatory Report. This procedure has, in fact, amended, in a non-explicit and hidden way, the provision of the current Articles of Association which, in Article 58, stipulate that a qualified majority is required to amend Article 10. Article 58 states: "Article 10 of these Articles of Association may not be amended without the consent of all the members present at a regular Shareholders' Meeting."</p> <p>Using this methodology, I believe that the rights of the current members to proper disclosure have been infringed; they were not even informed about the deletion of a rule that has qualified the creation and life of Cattolica and which was even preserved during the stock market listing of November 2000, under the guidance of the Chairman, Notary Camadini.</p> <p>Why, therefore, was a procedure chosen that in fact circumvented the rule on amendments to the Articles of Association, without members being able to exercise the voting rights provided for by the Articles of Association?</p> <p>Why does the Explanatory Report on the agenda item in question omit any mention of the deletion of Article 10 of the current Articles of Association, despite the fact that Article 58 requires the unanimous consent of all the members for its amendment?</p> <p>Why there is no mention of this decision in your statements to the press, even though you have always declared yourself to be "clearly inspired by Catholicism and very close to the clerical environment"?</p>
<p>Answer</p>	<p>With regard to the question concerning the text of Article 10 of the current Articles of Association, it should be noted that this article will remain in place for as long as the Company is a cooperative, while under the new regime as a public limited company, the provision was considered by our legal and financial advisors to be incompatible with the regulations provided for listed public limited companies, since the examinations of the quality of members that are possible in cooperative companies would not be possible.</p>

* * *

<p>Member: Germana Perini</p>	<p>Question 13</p> <p>With regard to point 2 of the extraordinary part, how it is possible to delete Article 10 of the Articles of Association, which is entitled "Application for admission", and which states, in paragraph 2, "Applications from those who do not profess the Catholic Religion and have not expressed support for Catholic Missions cannot be accepted", given the provision of Article 58, paragraph 2, according to which "Article 10 of these Articles of Association may not be amended without the consent of all the members present at a regular Shareholders' Meeting"?</p> <p>Furthermore, why have the voting procedures used at the Shareholders' Meeting of 26/27 June 2020 not been offered again, thus removing the option of sending the voting proxy to Computershare by fax?</p>
<p>Answer</p>	<p>Regarding the question concerning Article 10 of the current Articles of Association, please see the reply to the question from Member Boscaini concerning point 2 on the agenda of the Extraordinary Shareholders' Meeting (Question 12 above).</p> <p>With regard to the methods of sending proxies to the Designated Representative, it should be noted that these were assessed and identified by the same Designated Representative according to the relevant organisation and to practice in this regard.</p>

* * *