

Extraordinary and Ordinary Shareholders' Meeting 30/31 July 2020

Report of the Board of Directors on **agenda items** of the **Ordinary Part**

pursuant to Article 125-ter, paragraph 1,
of Legislative Decree No. 58 of 24 January 1998.

Approved by the Board of Directors
of 29 June 2020

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INTRODUCTION

This document, containing the reports approved by the Board of Directors on the items on the agenda of the Shareholders' Meeting for the ordinary part called for 30/31 July 2020, is made available, pursuant to Article 125-ter, paragraph 1, of Legislative Decree 58 of 24 January 1998, as subsequently amended and supplemented (Consolidated Law On Finance - TUF), within the deadline stipulated by current legislation for the publication of the notice calling the Shareholders' Meeting.

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NOTICE OF CALL OF MEETING OF

SOCIETÀ CATTOLICA DI ASSICURAZIONE

Società Cooperativa [co-operative or mutual company set up under Italian law]

Registered office in Verona, Lungadige Cangrande 16

Tax identification and registration number in the Verona Companies Register

00320160237 - Cooperative Companies Register no. A100378

Listed in the Register of Insurance Companies at 1.00012

Parent Company of the Gruppo Assicurativo Cattolica Assicurazioni, registered in the Register of Insurance Groups under no. 019

Share capital €522,881,778.00 fully paid up and existing

CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

The members are called to an Ordinary and Extraordinary Assembly, at the headquarters in Verona, Lungadige Cangrande No. 16, at 9.00 am on Thursday 30 July 2020 or, **at second call**, if the legal quorum is not reached on that day, **at 9.00 a.m. on Friday 31 July 2020**, again at the registered office in Verona, Lungadige Cangrande No. 16, to discuss and pass resolution on the following agenda:

Ordinary Part

1. appointment of a member of the Board of Directors.

Extraordinary part

1. Articles of Association: proposed amendments to Articles 9, 19, 22, 25, 28, 29, 30, 33, 34, 36, 46 and 59. Resolutions pertaining thereto and consequent thereon.
2. Proposed conversion to a public limited company and the consequent adoption of a new text in the Articles of Association: resolutions pertaining thereto and consequent thereon.

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SHARE CAPITAL

Please note that the subscribed and fully paid-up share capital amounts to €522,881,778.00 as at the date of this notice of call and is represented by 174,293,926 shares. As at the date of this notice of call, the Company holds 7,215,810 treasury shares.

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PARTICIPATION IN THE MEETING

It is recalled that pursuant to the law and the Articles of Association, without access to the meeting venue and exclusively by the methods set out below, the Shareholders listed in the Shareholders' Register for at least ninety days and on whose behalf the authorised intermediary, at which the shares are deposited has sent the Company the specific notice required by current legislation certifying their ownership of the shares at least two days before the date set for the first call, may participate in the Shareholders' Meeting. Pursuant to the Articles of Association, the Shareholders listed in the Shareholders' Register for at least 90 days before the Shareholders' Meeting at first call may attend the Shareholders' Meeting provided that the above notice of the intermediary attests to ownership of at least three hundred shares.

Shareholders in possession of shares not yet dematerialised in accordance with current laws must provide for their delivery to an authorised intermediary, in sufficient time to complete the dematerialisation procedure provided for therein and to send the notification provided for by the current legislation indicated above.

Each Shareholder shall be entitled to one vote, regardless of the number of shares owned.

The number of the Shareholders listed in the Shareholders' Register for at least ninety days from the date of first call is 18,691.

It should be noted that, in view of the emergency linked to the Covid-19 epidemic and for the purposes of maximum protection and safety of Shareholders as permitted by Article 106, Decree Law No. 18 of 17 March 2020 "containing measures to strengthen the National Health Service and economic support for families, workers and companies connected with the epidemiological emergency by COVID-19" (the so-called "Cura Italia Decree"), Shareholders entitled to intervene at the Meeting, without access to its place of operation, exclusively through the Designated Representative pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998 (the "Designated Representative" and the "TUF"), in the manner described below.

Participation in the Shareholders' Meeting by the members of the corporate Bodies, the Secretary and the Designated Representative, as well as any other parties authorised by the Chairman of the Board of Directors, in compliance with the measures to contain the Covid-19 epidemic provided for by applicable legal provisions, may also occur if necessary, through the use of remote connection systems that guarantee the identification of said persons in accordance with the applicable rules in such event.

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PARTICIPATION AND VOTING AT THE SHAREHOLDERS' MEETING THROUGH THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE 135 - UNDECIES OF THE CONSOLIDATED LAW ON FINANCE

Shareholders with voting rights who intend to participate in the Shareholders' Meeting must be represented, free of charge (subject to any costs of sending the proxy) by the Designated Representative by conferral of a proxy and by setting out their voting instructions on all or some of the items on the agenda.

A proxy must be conferred on the Designated Representative by the 2nd day before the date of the Meeting at first call and therefore by 28 July 2020, by the methods indicated and using the specific form which will be available on the Company's "Corporate" website. <http://www.cattolica.it/home-corporate> in section "Governance", also stipulating the methods that may be used to confer and transmit the proxy and to revoke, within the same deadline, the proxy and any voting instructions that may have already been conferred.

It should be noted that the proxy will be valid only for proposed resolutions for which voting instructions have been given.

The Company has identified Computershare S.p.A. as its Designated Representative, with registered office at Via Mascheroni 19, Milan.

The proxy to the Designated Representative, given pursuant to Article 135-undecies of the TUF, containing voting instructions, together with a copy of a valid identity document – and in the case of a delegating legal person, a document proving the powers to issue the proxy – must be sent to Computershare S.p.A. by certified email or ordinary email to the address cattolica@pecserviziotitoli.it, or sent by registered letter with acknowledgement of receipt to the headquarters of Computershare S.p.A., Via Nizza No. 262/73, 10126 Turin.

As permitted by the aforementioned Article 106 of the Cura Italia Decree, the same Designated Representative may also be granted proxies and/or sub-proxies pursuant to Article 135-novies of the Consolidated Law on Financial Intermediation, in derogation of Article 135-undecies, paragraph 4 of the Consolidated Law on Finance, using the form always available on the Company's website and within the deadline indicated therein.

In particular, the possibility for one Shareholder to confer a proxy on another Partner is retained; however no proxy may represent more than five Shareholders. Powers of representation may not be granted to members of the Board of Directors or employees of the Company, or to companies controlled directly or indirectly by the Company, or to members of the administrative and control body and employees of the latter body. In such case, the Shareholder granted a proxy shall also grant the Designated Representative, in addition to its own proxy, any additional proxies that may have been conferred on it by other Shareholders, with the support of the relevant documentation.

The forms that may be used to confer a proxy to participate at the Shareholders' Meeting can be found on the Company's "Corporate" website <http://www.cattolica.it/home-corporate> in section "Governance", shall in any case be sent to all the entitled Shareholders together with the notice of meeting.

The Designated Representative will be available for clarification or information at +39 02 124128 810 from 10:00 am to 1:00 pm and from 2:00 pm to 5:00 pm, Monday to Friday, or at the address cattolica@pecserviziotitoli.it.

It should be noted that there are no postal or electronic voting procedures for the Shareholders' Meeting.

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QUESTIONS CONCERNING AGENDA ITEMS

Given that participation at the General Meeting is provided exclusively through the Designated Representative, those entitled to vote may ask questions about the items on the agenda before the General Meeting, by sending a registered letter with return receipt to Società Cattolica di Assicurazione - Società Cooperativa – Servizio Soci, Lungadige Cangrande 16, 37126 Verona, or by certified email to: serviziosoci@pec.gruppocattolica.it (with in the subject line of the email, the wording "Shareholders' Meeting - questions on agenda items"), taking care to specify the agenda item to which the question refers.

The questions must be received by the Company no later than 21 July 2020.

Only questions that are strictly relevant to the items on the agenda will be considered. The requesting person must provide their personal details (surname and first name or name in the case of a legal entity, place and date of birth and tax identification) and documentary proof, according to current legislation, of ownership of the minimum

number of shares required, pursuant to article 18 of the Articles of Association, for the exercise of rights other than economic rights.

Questions received by the stated deadlines that are relevant to the agenda and submitted in accordance with the methods, deadlines and conditions indicated above, will be answered by 26 July 2020 by publication on the Company's website, with the option for the latter to provide a single response to questions of similar content.

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ADDITION OF ITEMS TO THE AGENDA AND SUBMISSION OF NEW PROPOSALS FOR RESOLUTIONS

By the methods and within the limits established by current legislation, one fortieth of the Shareholders holding voting rights, or the Shareholders representing at least one fortieth of share capital – who provide documentary proof, in accordance with current laws, of ownership of the minimum number of shares required pursuant to Article 18 of the Articles of Association for the exercise of non-economic rights – may request that the list of matters to be discussed at the Shareholders' Meeting as indicated in the notice of call should be supplemented, stating in the request the additional items proposed, or they may submit proposals for resolutions on matters already on the agenda. The signature of each requesting Shareholder must be accompanied by a photocopy of a valid identity document.

The request must be sent to the Company's headquarters within ten days of the publication of this notice (i.e. by 10 July 2020) by registered letter with return receipt, addressed to Società Cattolica di Assicurazione - Società Cooperativa – Servizio soci, Lungadige Cangrande 16, 37126 Verona, or by certified email to: serviziosoci@pec.gruppocattolica.it. Within that same period, shareholders requesting to add to the agenda must also prepare a report stating the reasons for the proposals for resolutions on the matters that they put forward for discussion or the reasons for the additional proposals for resolutions submitted on matters already on the agenda.

Any additions to the agenda shall be made known at least fifteen days before the date set for the Shareholders' Meeting at first call (and therefore by 15 July 2020) in the same form as those provided for the publication of this notice.

Similarly, reports prepared by the Shareholders requesting additions to the agenda, accompanied by any assessments by the Board of Directors, will be made available to

the public in the same form and in the same manner as for Shareholders' Meeting documentation.

In addition to the above, given that attendance at the Meeting is provided solely through the Appointed Representative, Shareholders entitled to attend the Meeting that intend to formulate individual motions for resolutions on the items on the agenda are invited to submit them in advance, by 13 July 2020.

These proposals - after verifying their relevance with respect to the items on the agenda of the Shareholders' Meeting - will be published on the Company's website by 15 July 2020, in order to allow Shareholders entitled to vote to express their opinion in full knowledge of the circumstances also in relation to these new proposals and also to allow the Designated Representative to collect voting instructions on them.

In this case also, the requesting Shareholder shall produce suitable documentation proving, according to current legislation, the right to attend the General Meeting and the granting of a proxy to the Designated Representative for attending the General Meeting.

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RIGHT OF WITHDRAWAL

The conversion of Società Cattolica di Assicurazione – Società Cooperativa into a public limited company entails the right of withdrawal for those who will not contribute to the approval of the relevant resolution.

Withdrawal must be exercised by sending a specific notice to the Company by registered letter with return receipt to the Company's registered office, within 15 days of the date on which the conversion resolution is entered in the Companies Register; this date will be announced by means of a press release and a notice published in the MF newspaper and on the Company's "Corporate" website. <http://www.cattolica.it/home-corporate> in the section headed "Governance".

Shares for which the right of withdrawal is exercised may not be subject to any act of disposal.

The liquidation value of the Cattolica shares, which may be subject to withdrawal, was determined as €5,470 per share in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, referring to the arithmetic average of the listed closing prices in the six months preceding the publication of this notice of meeting of the General Meeting.

The validity and hence the implementation of the conversion resolution shall be subject to the condition that the number of shares subject to exercise of the right of withdrawal does not exceed the limit of 20% minus one share of the total shares issued by the Company and therefore representing the total share capital on the date of the conversion resolution. The Company may in any case waive the above conditions within 30 days of the expiry of the withdrawal period.

Furthermore the above is without prejudice to any measures and authorisations imposed by the Supervisory Authority pursuant to applicable legislation.

Further information on the exercise of the right of withdrawal will be made public, in compliance with the deadlines established by applicable legislation, by the methods indicated above.

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DOCUMENTATION AND ADDITIONAL INFORMATION

In accordance with applicable legislation, at the registered office, Borsa Italiana S.p.A., on the storage system authorised by CONSOB called "eMarket-Storage", managed by Spafid Connect S.p.A. and accessible from <http://www.emarketstorage.com> and on the Company's "Corporate" website <http://www.cattolica.it/home-corporate>, in the "Governance" section, the documentation relating to the Shareholders' Meeting will be made available to the public according to the deadlines and procedures stipulated by law.

Shareholders may inspect the above documentation filed at the registered office and obtain a copy thereof.

Further information on the rights exercisable by the Partners is available to the Company <http://www.cattolica.it/home-corporate> in section "Governance", and any requests may be made at serviziosoci@pec.gruppocattolica.it.

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With regard to the appointment of a director to replace a director who has left office (who is not a member of the Management Control Committee), it should be noted that the procedure followed is that pursuant to Article 34 of the Articles of Association and the Slates submitted must contain only one candidate, without gender constraints.

Applications may be submitted by the Board of Directors or by the Shareholders.

In accordance with the Company's Articles of Association, the Board of Directors will submit a candidacy, filed at the Company's registered office by the twenty-fifth day prior to the date set for the Shareholders' Meeting at first call and therefore, having regard to the schedule for the current year, by 6 July 2020.

With regard to the submission of candidacies, on the basis of Slates, by the Shareholders, it is recalled that, pursuant to paragraph 32.4 of the Articles, they may be submitted by at least 1/80 of the Shareholders with voting rights, regardless of the percentage of share capital held in total or by several Shareholders with voting rights who, alone or together with other Shareholders with voting rights, own shares representing at least 1/40 of the share capital.

Without prejudice to the obligation to produce the certification relating to the ownership of the shares in accordance with the current legal and regulatory provisions, the nominating shareholders must, at the same time as filing, sign the Slate and each signature must be accompanied by a photocopy of a valid identity document.

Within the deadline for filing Slates at the Company's registered office as set out below, each Slate must be accompanied by declarations in which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements established by applicable legislation and the Articles of Association for the office of Director of the company.

In this regard and to the extent necessary, reference should be made, in addition to the applicable legislation and the provisions of the Articles of Association, to the guidelines on the qualitative and quantitative composition of the administrative body, which can be found on the "Corporate" website of the Company. <http://www.cattolica.it/home-corporate>, without prejudice to the new provisions of paragraphs 29.2 and 30.1 of the Articles of Association, as approved by the Shareholders' Meeting of 27 June 2020, which, on the date of this notice calling the meeting, have been submitted to the statutory Supervisory body for the prescribed authorisation.

Candidacies must be accompanied by comprehensive information on the candidate's personal and professional attributes, including if applicable, fulfilment of the independence requirements provided for in the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of Legislative Decree 58/1998, and the

Corporate Self-governance Code for Listed Companies.

The Slates must be filed, together with all the ancillary documentation requested, at least 25 days prior to the date on which the Shareholders' Meeting will be held at first call, and therefore, having regard to the calendar for the current year, by 6 July 2020 by certified email to: serviziosoci@pec.gruppocattolica.it or by filing at the Shareholders' Services office.

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This notice of call shall be published on the Company website on 30 June 2020 and on Borsa Italiana S.p.A. and on the storage system authorised by CONSOB entitled "eMarket-Storage" and, as an excerpt, in the newspaper "Italia Oggi".

Verona, 30 June 2020

The Chairman
(Paolo Bedoni)

ORDINARY PART

1. APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS.

It should be recalled that in a communication dated 29 May 2020, the Director Alberto Minali resigned from office and has not been replaced to date.

The Shareholders' Meeting is therefore called to resolve on the appointment of a member of the Board of Directors (other than the members of the Management Control Committee), in accordance with the applicable legislative, regulatory and statutory regulations and with the procedures set out in the notice calling the meeting.

In particular, it should be noted that appointment of the Director, pursuant to paragraph 34.4 of the Company Articles of Association will be made on the basis of Slates. Applications submitted shall contain only one candidate, without gender constraints.

In this regard and to the extent necessary, please refer, in addition to the applicable legislative and statutory provisions, to the guidelines on the qualitative and quantitative composition of the administrative body, which can be found on the "Corporate" website of the Company. <http://www.cattolica.it/home-corporate> and on the storage system authorised by Consob called "eMarketSTORAGE", managed by Spafid Connect S.p.a. and accessible from the site www.emarketstorage.com, without prejudice to the new provisions laid down in paragraphs 29.2 and 30.1 of the Articles of Association, as approved by the Shareholders' Meeting of 27 June 2020, for which the supervisory authorisation procedure is pending on the date of this report.

Without prejudice to compliance with the above provisions laid down by law, regulations and the Articles of Association, for greater clarity and uniformity of treatment and to facilitate the exercise of the right to submit candidacies, the Board of Directors has updated the operating procedures to be followed for fulfilling the related obligations already prepared for previous shareholders' meetings, filing them with the Company's registered office and on the Company's "Corporate" website. <http://www.cattolica.it/home-corporate> and on the storage system authorised by Consob called "eMarketSTORAGE", managed by Spafid Connect S.p.a. and accessible from the site www.emarketstorage.com, to which full reference is made here: this is set forth in the notice calling the meeting.

Candidacies submitted within the deadlines and in accordance with the provisions of current legislation and the Articles of Association shall be made available to the public at least twenty-one days prior to the date of the Meeting at first call, and therefore by 9 July 2020.