

PRESS RELEASE

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Verona, 15 May 2020. The Board of Directors, chaired by Paolo Bedoni, in today's meeting, among other decisions, definitively approved, with only the contrary vote of Mr. Alberto Minali, the changes to the Articles of Association that will be submitted to the extraordinary General Meeting convened on first call for June 26, 2020 and on second call for June 27, 2020.

The amendments concern various articles on the composition and functioning of the Board of Directors and are summarised in this press release. They include all the changes already approved by the Board on March 20, with some further refinements.

The reforms approved, today, in summary and in the most significant parts, provide for:

- the reduction in the number of Directors from 17 to 15;
- the increase from 1 to 2 Directors appointed from the minority list;
- the possibility that the CEO may not be a Member;
- the introduction of some criteria (gender, experience and professionalism as well as personal data) to ensure a more articulated and transparent diversity in the composition of the Board and also a balanced, prospective professional and generational turnover;
- the specification of the independence requirement, identifying certain situations that could affect the assessment of the existence of the requirement, in particular a temporally significant seniority in office;
- the introduction of a time limit of three continuous mandates for eligibility to the special positions of Chairman and Deputy Chairman;
- a more precise configuration of the functions of the CEO and of the intra-board information flows;
- a partial revision of the rules and functioning of the intra-board committees, consistent with best practices and with Cattolica's experience;
- the determination, which is up to the General Meeting, of an overall maximum for the compensation of Directors, except for that of the Chief Executive Officer

The Board also decided to take note and implement some indications coming from the members Francesco Brioschi, Massimiliano Cagliero, Giuseppe Lovati Cottini, Credit Network & Finance S.p.A. and SH64 Srl, which had requested an extraordinary General Meeting on 18 December 2019 with a proposal for various amendments to the Articles

of Association on the agenda, an extraordinary General Meeting first called for 6/7 March 2020 and then postponed for the known Covid-19 emergency.

As a consequence of the proposals made by the Board and also of the position taken by the aforementioned Members, which included indications that positively added to the proposals of the Board, in order to protect the Company in this particular socio-economic context, the same Members have already declared to renounce their request of a specific item on the agenda of the Extraordinary General Meeting, appreciating and sharing the need that only one proposal for reform of the Articles of Association, as defined and approved by the Board of Directors, should be brought to the General Meeting, after the appropriate discussions, both for the sake of clarity towards Members and in the best interests of the Company.

The Chairman Paolo Bedoni, after the Board of Directors, stated: *“With great satisfaction, Cattolica’s Board proposes to the Members a new step forward in the process of reforming the Company’s Articles of Association, in order to adapt it to the Corporate Governance Code and to the best market and governance practices. It is a process of constant reform of our Articles of Association that has been underway for years and which, in 2018, was significantly updated, with the adoption of the one-tier administration and control system. I also express on behalf of the Board of Directors the satisfaction for the decision of some Members that, after contributing to the refinement of the proposal itself, withdrew their request for an extraordinary General Meeting”*.

Cattolica's Board of Directors had started, already in the autumn of last year, a reform phase, pending changes to the Corporate Governance Code which then took place only last January. The proposed amendments to the Articles of Association, approved by the Board of Directors on 20 March, have therefore been gradually perfected. Only at the end of this process the Board evaluated the Members’ proposals, considering some of these requests.

This press release is published, in accordance with applicable regulations and practices, also in relation to rumors spread today by the press.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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