

Shareholders' Meeting  
13/14 May 2021

Report on proposals  
to **authorise**  
the **purchase** and **disposal**  
of **treasury shares**

Approved by the Board of Directors  
on 15 April 2021

Dear Partners,

Pursuant to the applicable provisions of law, the Shareholders' Meeting of 12 April 2012 authorised transactions on treasury shares. This authorisation was then confirmed at the various subsequent Shareholders' Meetings, most recently on 27 June 2020.

It is proposed that the Shareholders authorise, within the limits and according to the methods specified below, the purchase and disposal of treasury shares - including those already held - under the following terms and conditions, in any case revoking and replacing the remaining period of the authorisation approved by the Shareholders' Meeting of 27 June 2020.

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#### Reasons for the request for authorisation to purchase and/or dispose of treasury shares

The purpose of the purchase, trading and sale of treasury shares, in the interest of the Company and in compliance with the legislation, including the regulations and provisions in the Articles of Association in force and applicable at the time, and with permitted market practices, is to pursue the following objectives:

- to arrange in advance a package of shares available for various types of transactions, including:
  - extraordinary transactions to establish partnerships or collaborations with other industrial or financial operators, always within the scope of the Company's ordinary business;
  - compensation plans based on financial instruments;
  - the allotment of shares to shareholders in the form of a dividend;
- from an investment standpoint, to take advantage of market opportunities and provide liquidity for the stock when needed;
- to facilitate, where necessary, in extraordinary circumstances when stock liquidity is low, the prompt restructuring of the company's ownership without the risk of destabilising it and of sudden market movements that might make it hard to achieve a balance between demand and supply of the stock.

The request for authorisation to purchase own shares is not geared towards reducing the Company's share capital by cancelling the treasury shares purchased.

In any case, purchases and/or disposals of treasury shares may be carried out in order to comply with specific requests from the Authority.

In this regard, as required by the Supervisory Authority, IVASS, and stated by the Company itself, Cattolica Assicurazioni will sell the 20,720,350 shares that were repurchased on 30 December last, following the exercise of the right of withdrawal by shareholders who did not vote in favour of the proposal to transform the Company into a limited company (*società per azioni* or S.p.A.) at the Extraordinary Shareholders' Meeting of 31 July 2020 last. As requested by IVASS and confirmed by the Board of Directors of Cattolica Assicurazioni, the shares must be sold by the end of 2021.

#### Maximum number, category and value of shares to which the authorisation refers

As of the date hereof, the share capital consists of 228,347,980 ordinary shares, all of which have regular dividend entitlement.

In compliance with the limits set by the applicable legislation (Article 2357, paragraph 1, of the Italian Civil Code) and the distributable profits and available reserves shown in the latest approved financial statements, the proposed authorisation concerns the

purchase, on one or more occasions, of treasury shares up to the maximum number permitted by the applicable legislation, i.e. up to 20% of the Company's current share capital, taking into account the treasury shares already held by the Company and its subsidiaries. The transactions will be carried out in compliance with the legislation, including regulations and Articles of Association, in force at the time, and in accordance with accepted market practices, and in any case according to the permitted procedures and time scales requested by the Regulator.

The request for authorisation provides for the Board's power to carry out repeated successive transactions to purchase and sell (or carry out other acts of disposal of) treasury shares on a revolving basis, including for fractions of the maximum authorised quantity, so that, in any case, at any time, the quantity of shares subject to the proposed purchase and owned the Company does not exceed the limits provided for by law and by the authorisation of the Shareholders' Meeting.

#### Information useful for verifying compliance with the limits set out in Article 2357 of the Italian Civil Code

Purchases - whose value, net of sales, determines the formation of the negative equity reserve - cannot be made for amounts not covered by the available reserves defined by the Articles of Association and shown in the Company's latest duly approved financial statements, to which reference should be made.

It should be noted that, at the date of this Report (15 April 2021), the Company holds 28,045,201 treasury shares, equal to 12.3% of the share capital, and that the negative reserve for treasury shares amounts to €164,506,162; the subsidiaries do not hold shares of the Company.

In the light of the above, compliance with the limit established in Article 2357, paragraph 3, of the Italian Civil Code, of one-fifth of the share capital, was verified, without prejudice in any case to the obligation to comply with the conditions of the Shareholders' Meeting authorisation.

It is understood that, in the event of disposal, the corresponding amount may be reused for further purchases until the Shareholders' Meeting authorisation expires, subject to quantitative and expenditure limits and the conditions set by the Shareholders' Meeting.

#### Duration of authorisation

The duration of the authorisation to purchase requested is 18 months from the date on which the Shareholders' Meeting adopts the corresponding resolution. This new resolution entails the revocation and therefore replacement of the authorisation already granted by resolution of the Shareholders' Meeting of 27 June 2020.

The Board of Directors may carry out the authorised purchase transactions on one or more occasions and at any time within the time frame indicated above.

Authorisation to dispose of treasury shares is requested without time limits, in view of the absence of regulatory restrictions in this regard and the advisability of maximising the time frame for any disposal.

### Minimum and maximum consideration

The share purchase price may not be more than 20% less or more than 20% more than the official price of the Cattolica shares registered by Borsa Italiana S.p.A. in the trading session preceding each individual transaction.

We also propose that you authorise the disposal, pursuant to Article 2357-ter of the Italian Civil Code, at any time and without time limits, in whole or in part, on one or more occasions, of treasury shares already available to the Company or purchased on the basis of this proposal, for the purposes indicated above, which are to be understood in all respects as reported herein, and authorise the further use of all treasury shares purchased in accordance with and for the same purposes identified above, in all cases under terms and conditions determined by the Board of Directors.

As regards the disposal of treasury shares, the Board will establish the criteria for determining the relevant price and/or the methods, terms and conditions of use of the treasury shares held, having regard to the methods of disposal actually employed, the share performance in the period prior to the transaction and the best interest of the Company.

### Methods of purchasing and selling shares

Treasury shares will be purchased pursuant to Article 132 of Legislative Decree No. 58/1998 and Article 144-bis, paragraph 1, letter b), of the Consob Regulation for Issuers, in accordance with the operating procedures established in the regulations for the organisation and management of these markets, in order to ensure equal treatment between shareholders.

Therefore, purchases will be made, exclusively and also on several occasions for each method on regulated markets, according to operating methods established in accordance with the aforementioned rules, which do not allow the direct matching of purchase proposals with predetermined sale proposals.

With respect to the volume of shares, the purchases and sales - the latter where carried out on the market - will not exceed 25% of the average daily volume of shares traded on Borsa Italiana S.p.A. The average volume is calculated based on the average daily trading volume over the 20 trading days preceding the date of each individual purchase.

Disposals of shares may be take place, on one or more occasions, including before the maximum amount of treasury shares that can be purchased is reached, in the manner and at the time deemed most appropriate in the Company's interest, with the adoption of any procedures deemed appropriate in relation to the purposes that will be pursued, including off-market selling or block selling and/or allotment in line with and for the purposes identified above, without prejudice in any case to compliance with the legislation applicable from time to time.

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## Proposed resolution

The following proposed resolution is submitted to the Shareholders' Meeting:

The Shareholders' Meeting

- having noted the proposal of the Board of Directors;
- having noted the applicable provisions of law and the Articles of Association;
- having noted that, as of today's date, the Company holds 28,045,201 treasury shares, amounting to 12.3% of the share capital, and that the negative reserve for treasury shares amounts to €164,506,162, while the subsidiaries do not hold shares of the Company;

hereby resolves

to authorise the Board of Directors to purchase and/or dispose of ordinary treasury shares pursuant to the applicable provisions of law and the Articles of Association, for a period of 18 months from the Shareholders' Meeting resolution, according to the procedures set out below, to revoke and replace the resolution authorising the purchase and/or disposal of treasury shares of the Shareholders' Meeting of 27 June 2020, without prejudice to what has been done, or carried out, as a consequence thereof.

The commencement of transactions or their suspension and/or cessation is resolved upon by the Board of Directors, in accordance with the legislation, including the regulations and provisions in the Articles of Association applicable at the time.

### l) Purchase of treasury shares

- a) The purchase may take place within the limit of the available reserves up to the maximum number of shares permitted by the applicable legislative provisions, and thus up to 20% of the Company's current share capital, taking into account the treasury shares held by the Company and its subsidiaries.
- b) Purchases may take place at any time within 18 months of the date of this resolution.
- c) The share purchase price may not be more than 20% less or more than 20% more than the official price of the Cattolica shares registered by Borsa Italiana S.p.A. in the trading session preceding each individual transaction.
- d) Purchases may not exceed 25% of the average daily volume of shares traded on Borsa Italiana S.p.A., calculating the average volume based on the average daily trading volume in the 20 trading days preceding the date of each individual purchase.
- e) Purchases must be made in compliance with the applicable legislative provisions, and particularly the methods set forth in Article 144-bis, paragraph 1, letter b) of the Regulation for Issuers.
- f) The accounting treatment of purchase transactions will comply with the current provisions of law, regulations and Articles of Association and with the applicable accounting standards. In the event of disposal, the corresponding amount may be reused for further purchases until the Shareholders' Meeting authorisation expires, subject to quantitative and expenditure limits and the conditions set by the Shareholders' Meeting.

II) Trading and sale of treasury shares

- a) Shares that are purchased in implementation of the resolution of the Shareholders' Meeting or are already available to the Company may be subject to deeds of sale and purchase, and therefore may be transferred, including before the quantity of purchases covered by this request for authorisation is reached, on one or more occasions, without time limits, in the ways considered most appropriate in the light of the reasons given in the Report of the Board of Directors and in the interest of the Company.
- b) The disposal of treasury shares may take place on one or more occasions, including before the maximum quantity of treasury shares that can be purchased has been reached. Disposal may take place in the manner and at the time deemed most appropriate in the interest of the Company, by adopting any method deemed appropriate in relation to the objectives to be pursued, notwithstanding compliance with the applicable legislation.

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