

Ordinary Shareholders' Meeting 23 December 2021

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

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

Approved by the Board of Directors
on 22 November 2021

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INTRODUCTION

This document, containing the report approved by the Board of Directors on the items on the agenda of the Shareholders' Meeting convened for 23 December 2021, is provided, pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 January 1998, as subsequently amended and supplemented (the Consolidated Law on Finance or TUF), by the deadlines established by applicable legislation for the publication of the Notice of Meeting of the Shareholders' Meeting.

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NOTICE OF MEETING

NOTICE OF MEETING

This Notice of Meeting replaces the Notice of Meeting of the Ordinary Shareholders' Meeting of 14/15 December 2021, published and disseminated to the market on 10 November last and hereby revoked.

The time periods for the exercise of Shareholders' rights pursuant to law shall therefore commence as of the date of publication of this Notice of Meeting.

Any voting instructions already sent in relation to the revoked Shareholders' Meeting must therefore be sent again in accordance with the following instructions.

SOCIETÀ CATTOLICA DI ASSICURAZIONE Società per Azioni
Registered office at Lungadige Cangrande 16, Verona
Tax code and Verona Companies Register No.
00320160237

Listed in the Register of Insurance Companies at No. 1.00012

A company subject to the management and coordination of Assicurazioni Generali S.p.A.
Fully paid-up share capital €685,043,940.00

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting is convened **for 9.00am on Thursday 23 December 2021** at single call, exclusively by means of telecommunications - as permitted by the applicable emergency framework - to discuss and resolve on the agenda below.

Due to the Covid-19 epidemic and pursuant to Article 106, paragraph 4, of Legislative Decree No. 18 of 17 March 2020, converted by Law No. 27 of 24 April 2020, as amended, participation in and exercise of voting rights at the Shareholders' Meeting by those entitled is permitted solely through the Designated Representative, pursuant to Article 135-undecies of Legislative Decree No. 58/1998, according to the instructions provided in the specific section of this notice. The Designated Representative may also be granted proxies and/or sub-proxies pursuant to Article 135-novies of the Consolidated Law on Finance (TUF), in derogation from Article 135-undecies, paragraph 4, of the TUF.

AGENDA:

1. Award of statutory audit mandate:
 - o consensual early termination of the current mandate with PricewaterhouseCoopers S.p.A.;
 - o award of a new mandate for financial years 2021-2029 to a new auditing company;
 - o determination of the consideration payable to the new auditing company.

ADDITION OF ITEMS TO THE AGENDA AND PRESENTATION OF NEW DRAFT RESOLUTIONS

According to the applicable procedures and deadlines, Shareholders who individually or collectively represent at least 2.5% of the share capital may, within ten days of publication of this Notice of Meeting (and therefore by Friday 3 December 2021), request items to be added to the list of matters to be discussed, indicating in their requests the additional matters proposed, or submit draft resolutions for matters already on the agenda.

Items may not be added to the agenda for matters on which the Shareholders' Meeting adopts resolutions, in accordance with the law, at the proposal of the Directors or on the basis of a draft or report produced by them, other than those referred to in Article 125-ter,

paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance or TUF).

Said request must be received in writing by the Company within ten days of publication of this Notice of Meeting (and therefore by Friday 3 December 2021) by certified email to the address assemblea@pec.gruppocattolica.it, or by email to AdempimentiSocietari@cattolicaassicurazioni.it, or delivered by hand to the registered office at Lungadige Cangrande 16, Verona, for the attention of the Head of the Corporate Obligations function. In the latter case, in view of the health emergency and in order to better organise the appropriate safety precautions for access to company premises, requests to access Company premises must be emailed at least 24 hours beforehand to AdempimentiSocietari@cattolicaassicurazioni.it, it being specified that documents may be delivered by hand to the registered office during office hours (Mon-Fri 8.30am-5.00pm) and, in any case, by and no later than 5.00pm on Friday 3 December 2021. In the same way, Shareholders wishing to add items to the agenda must also prepare a report stating the reasons for the draft resolutions on the matters that they put forward for discussion, or the reasons for the additional draft resolutions presented on matters already on the agenda, by the same deadline.

This request must be accompanied by a specific notice produced by the depositary intermediary, with effect from the date of the request, addressed to the Company, according to the procedures and at the addresses indicated above, attesting to the ownership of the shares by the requesting Shareholders, as well as the shareholding required to request agenda additions.

Any additions to the agenda will be made known, within the statutory deadlines, in the same forms as those established for the publication of this Notice of Meeting.

Similarly, reports prepared by Shareholders requesting additions to the agenda, accompanied by any changes made by the Board of Directors, will be made available to the public in the same form and according to the same procedures as for the Shareholders' Meeting documentation.

Once their relevance to the items on the Shareholders' Meeting agenda have been ascertained, these proposals will be published on the Company's website by the statutory deadlines, in order to allow Shareholders entitled to vote to express their opinion in full knowledge of the circumstances, including in relation to said new proposals, and to allow the Designated Representative to collect any voting instructions related to them.

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DOCUMENTATION AND ADDITIONAL INFORMATION

The documents containing the draft resolutions, reports of the Board of Directors relating to the items on the agenda, the forms to be used for proxy voting, as indicated below, and information on the amount of share capital will be deposited, within the statutory deadlines, at the Company's registered office, and will be made available to Shareholders wishing to view them and obtain a copy.

These documents will also be available on the Company's corporate website at <http://www.cattolica.it/home-corporate> (in the "Governance/Shareholders' Meeting" section), on the Consob-authorized eMarket-Storage facility, managed by Spafid Connect S.p.A. and accessible from the website <http://www.emarketstorage.com>, and from Borsa Italiana S.p.A.

If a copy of the said documents is to be collected from the Company's registered office, in view of the health emergency and in order to better organise the appropriate safety precautions for access to company premises, requests to access said premises must be emailed at least 24 hours beforehand to AdempimentiSocietari@cattolicaassicurazioni.it. Please remember that access is only possible during office hours (Mon-Fri 8.30am-5.00pm).

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PARTICIPATION IN THE SHAREHOLDERS' MEETING

Entitlement to attend Shareholders' Meetings and to exercise voting rights is certified by a notice sent to the company by an authorised intermediary, in accordance with its accounting records, on behalf of the party entitled to vote.

The notice is sent by the intermediary on the basis of the information on the record date, which is the seventh trading day prior to the convocation date (Tuesday 14 December 2021).

Any party holding shares after Tuesday 14 December 2021 (the record date) will not be entitled to participate in and vote at the Shareholders' Meeting.

Holders of shares which have not yet been dematerialised may only take part in the meeting after their share certificates have been delivered to an authorised entity for their entry into the system in dematerialised form and for subsequent notification by the authorised intermediary.

The participation of Shareholders in the Shareholders' Meeting is subject to the applicable laws and regulations and the provisions contained in the Articles of Association published on the Company's website.

Those entitled to vote may be represented at Shareholders' Meetings in accordance with the law.

For this purpose, in view of the Covid-19 emergency and for the purposes of providing maximum protection and safety to 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 Covid-19 epidemic" (the "Cura Italia" Decree), as confirmed following the enactment of Law No. 21 of 26 February 2021, converted with amendments into the "Mille Proroghe" Decree,

Shareholders may take part in the Shareholders' Meeting, without attending the meeting location, exclusively by granting a proxy to the Designated Representative pursuant to Article 135-undecies of the TUF (the "Designated Representative"), according to the procedures described below.

The Company has identified Computershare S.p.A., with registered office at Via Lorenzo Mascheroni 19, 20145 Milan, as the Designated Representative.

Participation in the Shareholders' Meeting by the corporate officers, the Secretary and the Designated Representative, as well as any other parties authorised by the Chairman of the Board of Directors, will take place through the use of remote connection systems that guarantee the identification of said parties in accordance with the rules that apply in such an event, in accordance with the statutory measures in place to contain the Covid-19 epidemic.

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PARTICIPATION AND VOTING IN THE SHAREHOLDERS' MEETING THROUGH THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE 135 – UNDECIES OF THE TUF – PROXIES AND SUB-PROXIES PURSUANT TO ARTICLE 135 - NOVIES OF THE TUF

Participation in the Shareholders' Meeting is permitted exclusively through the granting of a proxy to the Designated Representative.

Shareholders intending to take part in the Shareholders' Meeting must therefore be represented, free of charge (subject to any costs of sending the proxy) by the Designated Representative by the granting of a proxy containing voting instructions on all or some of the items on the agenda.

The Designated Representative must receive the proxy, according to the procedures described below, by the end of the second trading day before the date of the Shareholders' Meeting, using the appropriate form, which will be available on the Company's corporate website at <http://www.cattolica.it/home-corporate>, in the "Governance/Shareholders' Meeting" section, which also specifies how to grant and send the proxy, and to revoke the proxy and any voting instructions that may have already been conferred, by the same deadline.

The proxy granted to the Designated Representative 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 attesting to the powers to grant the proxy - must be sent to Computershare S.p.A., within the above deadline, a) to the certified email address cattolica@pecserviziotitoli.it, or b) by sending the original of the proxy and a copy of the further documentation attached by registered letter with return receipt to Computershare S.p.A., Via Monte Giberto 33 – 00138 Rome; in the latter case, a copy of the documentation reproduced electronically may be sent by ordinary email in advance of the registered letter to the mailbox cattolica@pecserviziotitoli.it (please note that the registered letter must arrive within the above deadline to be valid).

The Designated Representative may also, again according to the above procedures, be granted a proxy and/or sub-proxy in accordance with Article 135-novies of the TUF, in derogation from Article 135-undecies, paragraph 4 of the TUF, using the form provided on the Company's corporate website <http://www.cattolica.it/home-corporate> in the "Governance/Shareholders' Meeting" section.

It should be noted that the proxy to the Delegated Representative will only be valid for draft resolutions for which voting instructions have been granted.

The Designated Representative will be available for further information at +39 02 124128 810 from 10.00am to 1.00pm and from 2.00pm to 5.00pm, Monday to Friday, or at the email address cattolica@pecserviziotitoli.it.

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

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RIGHT TO ASK QUESTIONS CONCERNING ITEMS ON THE AGENDA

Given that the Shareholders' Meeting is attended exclusively through the Designated Representative, Shareholders may ask questions about the items on the agenda prior to the meeting by sending them to the Company in writing by certified email to assemblea@pec.gruppocattolica.it, or by email to AdempimentiSocietari@cattolicaassicurazioni.it, or by delivery by hand to the registered office at Lungadige Cangrande 16, Verona, for the attention of the Head of the Corporate Obligations function, making sure to specify the agenda item to which the request refers. In the latter case, in view of the health emergency and in order to better organise the appropriate safety precautions for access to company premises, requests to access said premises must be emailed at least 24 hours beforehand to AdempimentiSocietari@cattolicaassicurazioni.it, it being specified that documents may be delivered by hand to the registered office during office hours (Mon-Fri 8.30am-5.00pm) .

Questions must be received by the Company by and no later than Tuesday 14 December 2021.

Only questions that are strictly relevant to the items on the agenda will be considered.

Applicants must provide their personal data (surname and name or company name in the case of a legal person, place and date of birth and tax number) and, in accordance with current regulations, provide documentary proof of voting rights issued by the depositary intermediary.

Questions received by the stated deadlines that are relevant to the agenda and comply with the procedures, deadlines and conditions indicated above, will be answered by 17 December 2021 by publication on the Company's website, with the option to provide a single response to questions on a similar subject.

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INFORMATION ON THE SHARE CAPITAL

The subscribed and fully paid-up share capital amounts to €685,043,940.00 as at the date of this Notice of Meeting and is represented by 228,347,980 ordinary shares. Each share entitles the holder to one vote.

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Further information on the rights exercisable by Shareholders is available on the Company's corporate website at <http://www.cattolica.it/home-corporate> (in the "Governance/Shareholders' Meeting" section), and any requests may be sent to assemblea@pec.gruppocattolica.it.

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This Notice of Meeting was published today on the Company website, on Borsa Italiana S.p.A., on the Consob-authorized eMarket-Storage facility and, as an excerpt, in the *// Sole 24 Ore* daily newspaper.

Verona, 23 November 2021

The Chairman
Davide Croff

AWARD OF STATUTORY AUDIT MANDATE:

- **CONSENSUAL EARLY TERMINATION OF THE CURRENT MANDATE WITH PRICEWATERHOUSECOOPERS S.P.A.;**
- **AWARD OF A NEW MANDATE FOR FINANCIAL YEARS 2021-2029 TO A NEW AUDITING COMPANY;**
- **DETERMINATION OF THE CONSIDERATION PAYABLE TO THE NEW AUDITING COMPANY.**

CONSENSUAL EARLY TERMINATION OF THE CURRENT MANDATE WITH PRICEWATERHOUSECOOPERS S.P.A.

Following the completion of the voluntary takeover offer by Assicurazioni Generali S.p.A. (hereinafter "**AG**") for all of the shares of Società Cattolica di Assicurazione S.p.A. (hereinafter "**Cattolica**" or the "**Company**" and the offer, the "**Offer**"), which led to AG's acquisition of control over Cattolica, no longer met the independence requirements established by the legal framework of reference for the statutory auditor currently responsible for auditing the Company's separate and consolidated financial statements, PricewaterhouseCoopers S.p.A. (hereinafter "**PWC**"). This auditing company and the entities in the relevant network effectively declared that they had performed non-audit services in the category set out in Article 5 of EU Regulation 573/2014 for AG and the relevant Group companies and that they had relations with AG and its respective subsidiaries that might result in PWC no longer meeting the independence requirement for auditing Cattolica's financial statements.

As a result of this situation, it is necessary to terminate the current statutory audit mandate early and to appoint a different auditor, including for the auditing of Cattolica's 2021 annual financial statements.

Having noted the outcome of the Offer, PWC proposed to the Company, pursuant to Article 13 of Legislative Decree No. 39/2010 and Article 7 of Ministerial Decree No. 261/2012, the consensual termination of the statutory audit mandate for the financial years 2021-2029, a proposal which the Board of Directors, at its meeting of 8 November last, approved, without prejudice to the exclusive competence of the Shareholders' Meeting to reach a decision on the consensual termination of the mandate in question after consulting the control body, for which the reasoned opinion of the Management Control Committee is attached (**Annex A**).

It should be noted in this respect that PWC will continue to perform the functions of statutory auditor until the resolution to award a mandate to the new auditor is effective.

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AWARD OF A NEW MANDATE FOR FINANCIAL YEARS 2021-2029 TO THE NEW AUDITING COMPANY AND DETERMINATION OF THE CONSIDERATION PAYABLE TO THE NEW AUDITING COMPANY

As PWC has become incompatible, it is also necessary to appoint a new statutory auditor for the nine-year period 2021-2029.

It should be noted that the award of a statutory audit mandate for public-interest entities (hereinafter "**PIEs**"), including, pursuant to Article 16, paragraph 1, letter c), of Legislative Decree No. 39/2010, insurance companies and, therefore, Cattolica itself, is specifically governed by Article 16 of EU Regulation 537/2014 (hereinafter the "**PIE Regulation**"). In particular, this law confers on the Internal Control and Audit Committee, which for Cattolica is the same as the Management Control Committee, responsibility for the procedure for selecting the auditor and the task of drawing up a reasoned recommendation to the Shareholders' Meeting for the award of the audit mandate. This recommendation contains "*at least two possible choices for the audit engagement*" and "*a duly justified preference for one of them*".

Therefore, the Board of Directors submits to the Shareholders' Meeting for approval,

- (i) the proposal for the award of the statutory audit mandate for financial years 2021-2029, on the basis of the attached recommendation prepared by the Management Control Committee pursuant to Article 16 of EU Regulation 537/2014 (**Annex B**), and
- (ii) the proposal to award the consideration payable to the new auditing company for the performance of the statutory audit mandate.

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DRAFT RESOLUTION

Dear Shareholders,

You have been convened today in ordinary session to discuss and pass a resolution on the following agenda item:

1. Award of statutory audit mandate:
 - o consensual early termination of the current mandate with PricewaterhouseCoopers S.p.A.;
 - o award of a new mandate for financial years 2021-2029 to a new auditing company;
 - o determination of the consideration payable to the new auditing company.

As PricewaterhouseCoopers S.p.A., which is currently responsible for the statutory audit of the Company's accounts for the nine-year period 2021-2029, no longer meets the independence requirement due to the acquisition of control of Cattolica Assicurazioni S.p.A. by Assicurazioni Generali S.p.A., following the outcome of the voluntary takeover offer by the latter for all the shares of Cattolica Assicurazioni S.p.A., the Board of Directors submits to the Shareholders' Meeting, pursuant to Article 13 of Legislative Decree No. 39/2010 and Article 7 of Ministerial Decree No. 261/2012, a proposal for the consensual termination of the mandate previously awarded to PricewaterhouseCoopers S.p.A.

With regard to the appointment of a new auditor, the Board of Directors, taking into account the attached recommendation prepared by the Management Control Committee pursuant to Article 16 of EU Regulation 537/2014, which recommends that BDO Italia S.p.A. or, alternatively, PKF Italia S.p.A., be appointed as the new auditor of the Company's financial statements for the period 2021-2029, expressing its preference for BDO Italia S.p.A., submits to the Shareholders' Meeting the proposal to award the statutory audit mandate for the period 2021-2029.

The Board of Directors submitted the following draft resolution to the Shareholders' Meeting, concurring with the reasons for the preference expressed by the Management Control Committee:

"The Ordinary Shareholders' Meeting, having noted:

- (i) that the acquisition of control of Società Cattolica di Assicurazione S.p.A. by Assicurazioni Generali S.p.A. resulted in PricewaterhouseCoopers S.p.A. no longer meeting the independence requirements established by the relevant legislative framework;*
- (ii) that it is the responsibility of the Shareholders' Meeting, having consulted the control body, to pass a resolution on the consensual early termination of the statutory audit mandate;*
- (iii) that, pursuant to EU Regulation 537/2014, the Shareholders' Meeting is also responsible, on the basis of the recommendation of the Management Control Committee, for awarding the mandate for the statutory audit of the accounts and for determining the consideration payable to the statutory auditor or auditing company for the entire duration of the mandate and any criteria for adjusting this consideration during the mandate;*
- (iv) the opinion of the Management Control Committee dated 17 November 2021 regarding the consensual termination pursuant to Article 7 of Ministerial Decree No. 261/2012 and the recommendation prepared by the Management Control Committee dated 18 November 2021 pursuant to Article 16 of EU Regulation 537/2014 and naming the two auditing companies BDO Italia S.p.A. and PKF Italia S.p.A., indicating a preference for BDO Italia S.p.A.;*

hereby resolves

A) to proceed with the consensual termination of the statutory audit mandate awarded for the period 2021-2029 to PricewaterhouseCoopers S.p.A. with registered office at Via Monte Rosa 91, Milan, tax code 12449670152;

B.1) to award BDO Italia S.p.A. the mandate for the statutory audit of the accounts for the period 2021-2029, according to the terms and conditions provided in the offer made by this auditing company, as summarised in the recommendation of the Management Control Committee;

B.2) to pay BDO Italia S.p.A. an annual consideration for the statutory audit mandate for the years 2021-2029 of €686,180, to be understood as including the expenses that will be incurred in carrying out the work, excluding the supervisory contribution payable to CONSOB and VAT, and to approve the criteria for changing the consideration indicated on page 10 of the recommendation of the Management Control Committee;

C.1) if the proposals under B) do not obtain the majority of the votes required for their approval, to award PKF Italia S.p.A. the statutory audit mandate for the period 2021-2029, according to the terms and conditions provided in the offer made by this auditing company, as summarised in the recommendation of the Management Control Committee;

C.2) to pay PKF Italia S.p.A. an annual consideration for the statutory audit mandate for the years 2021-2029 of €654,407, to be understood as including the expenses that will be incurred in carrying out the work, excluding the supervisory contribution payable to CONSOB and VAT, and to approve the criteria for changing the consideration indicated on page 10 of the recommendation of the Management Control Committee;

D) to grant to the Chairman of the Board of Directors and to the Chief Executive Officer, with equal separate powers and express rights of sub-delegation, the broadest possible powers, in accordance with the provisions of law, for the complete implementation of the above resolutions, with any and all powers necessary and appropriate for this purpose, without exclusion or exception, including that of making any non-material amendments to the resolutions that are deemed necessary and/or appropriate for registration in the Companies Register and/or in relation to any communications to the supervisory authority."

The Board of Directors

ANNEX A) - OPINION OF THE MANAGEMENT CONTROL COMMITTEE, PURSUANT TO ARTICLE 7 OF MINISTERIAL DECREE NO. 261/2012, ON THE CONSENSUAL TERMINATION OF THE MANDATE OF PRICEWATERHOUSECOOPERS S.P.A.

ANNEX B) - RECOMMENDATION OF THE MANAGEMENT CONTROL COMMITTEE, PURSUANT TO ARTICLE 16 OF EU REGULATION 537/2014, FOR THE AWARD OF A NEW AUDIT MANDATE FOR THE PERIOD 2021-2029