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Societa' : BANCA GENERALI

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Oggetto : PR: The General Shareholders' Meeting of
Banca Generali approved the Financial
Statements at 31 December 2023 and
appointed the new Board of Directors

Testo del comunicato

Vedi allegato


 PRESS
RELEASE

The General Shareholders' Meeting of Banca Generali approved the Financial Statements at 31 December 2023 and appointed the new Board of Directors and the new Board of Statutory Auditors

Milan, 18 April 2024 – The General Shareholders' Meeting of Banca Generali was held today. In its ordinary session, the Shareholders' Meeting:

- approved the 2023 Financial Statements of Banca Generali S.p.A., which closed with a net profit of €314.9 million (€226.2 million in 2022). Consolidated net profit was €326.1 million (€213.0 million in 2022);
- acknowledged the Consolidated Non-financial Statement pursuant to Article 4 of Italian Legislative Decree No. 254/2016, specifically included in the Annual Integrated Report;
- resolved to:
 - distribute dividends for a total of €251.2 million, corresponding to a total payout of 77% of the 2023 consolidated net profit, made up of a portion amounting to 77% of recurring net profit, equal to €245.4 million, and a portion amounting to 100% of non-recurring net profit, for an amount of €5.8 million;
 - pay the approved dividends, net of withholding taxes where applicable, as follows: (i) €1.55 per share, ex-date 20 May 2024, record date 21 May 2024, and payment date 22 May 2024, and (ii) €0.60 per share, ex-date 24 February 2025, record date 25 February 2025, and payment date 26 February 2025;
- based on the lists submitted, respectively, by the majority shareholder Assicurazioni Generali S.p.A. and by several asset management companies and institutional investors under the aegis of Assogestioni, appointed the Board of Directors, which will remain in office for three years, until the approval of the Financial Statements for the year ending 31 December 2026, and defined its remuneration.

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In detail, the following Directors were elected from List No. 1, submitted by Assicurazioni Generali S.p.A.: **Antonio CANGERI**, **Gian Maria MOSSA**, **Azzurra CALTAGIRONE**, **Lorenzo CAPRIO**, **Roberta COCCO**, **Alfredo Maria DE FALCO**, **Anna SIMIONI** and **Cristina ZUNINO**. From List No. 2, submitted by several asset management companies and institutional investors under the aegis of Assogestioni, **Paolo CIOCCA** was elected. The Directors' resumes are available from the Company's website www.bancagenerali.com/en, section *Governance – AGM*;

- appointed **Antonio CANGERI** Chairman of the Board of Directors, establishing his remuneration;
- appointed the Board of Statutory Auditors, which will remain in office for three years, until the approval of the Financial Statements for the year ending 31 December 2026. In detail,

the newly appointed Board of Statutory Auditors is made up of **Natale FREDDI** (Chairman) — the first and sole candidate drawn from List No. 2 submitted by several asset management companies and institutional investors under the aegis of Assogestioni that obtained the second highest number of votes —, **Giovanni GAREGNANI** e **Paola CARRARA** (Acting Auditors) — the first and second candidates, respectively, of List No. 1 submitted by Assicurazioni Generali S.p.A. that obtained the highest number of votes. **Maria Maddalena GNUDI** (the first candidate of List No. 1 submitted by Assicurazioni Generali) and **Diana RIZZO** (the first and sole candidate of List No. 2 submitted by several asset management companies and institutional investors under the aegis of Assogestioni) were elected Alternate Auditors. The Shareholders' Meeting also set at €90,000 per year the gross remuneration of the Chairman of the Board of Statutory Auditors, and at €75,000 per year the gross remuneration for the Acting Auditors for their term of office. In addition, it resolved that the Chairman of the Board of Statutory Auditors and each Statutory Auditor are entitled to a gross attendance fee of €500 for each Board Committee meeting attended, up to a maximum of €6,000, gross, for each Committee. The resumes of the members of the Board of Statutory Auditors are available from the Company's website www.bancagenerali.com/en, section *Governance – AGM*;

- approved the Company's and the Group's remuneration and incentive policy for 2024 and acknowledged the report on the implementation in 2023 of the policy approved by the Shareholders' Meeting on 19 April 2023;
- approved the motion to raise to 2:1 the ratio of the variable to fixed component of the remuneration of some company managers included in the category of Key Personnel, as defined in the Remuneration and Incentive Policy;
- approved the adoption of a long-term incentive plan called "2024 LTI Plan" reserved to executive directors, top managers and managers of Banca Generali and/or companies belonging to Banca Generali Group, and aimed to pursue the objective of increasing the value of the Bank shares, while also aligning the economic interest of its beneficiaries to those of the stakeholders;
- approved the incentive system and other share-based variable remuneration aimed at Key Personnel for 2024, which envisage settlement of a portion of the variable remuneration in shares, so as to enable a better alignment of the interests of Banca Generali Group's management to those of shareholders through a careful management of company risks and the pursuit of long-term strategies;
- authorised the buy-back and disposal of a maximum of 369,260 treasury shares aimed at implementing remuneration and incentive policies.

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At the end of the General Shareholders' Meeting, the Board of Directors met and appointed the company officers, confirming **Gian Maria MOSSA** as the **Company's Chief Executive Officer**, and granting him all the powers necessary to perform his duties.

At the same session, the Board of Directors also acknowledged that, upon appointment, the following Directors declared themselves independent pursuant to Italian Legislative Decree No. 58/1998, Decree No. 169/2020 of Italy's Ministry of Economy and Finance, and the Corporate Governance Code for Listed Companies: Lorenzo CAPRIO, Paolo CIOCCA, Roberta COCCO, Alfredo Maria DE FALCO, Anna SIMIONI and Cristina ZUNINO. The Board of Directors thus

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determined that the majority of the members of the Company's Board of Directors declared to meet the independence requirements.

Furthermore, the Board of Directors confirmed the Internal Audit and Risk Committee, the Remuneration Committee, the Nomination and Governance Committee and the Credit Committee, in addition to setting up the Sustainability and Innovation Committee and appointing the related members, choosing them among Non-Executive Directors who met the independence requirements.

In detail, (i) Lorenzo CAPRIO (Chairman), Paolo CIOCCA, Roberta COCCO, Alfredo Maria DE FALCO and Anna SIMIONI were appointed members of the Internal Audit and Risk Committee; (ii) Anna SIMIONI (Chairwoman), Lorenzo CAPRIO and Roberta COCCO were appointed members of the Remuneration Committee; (iii) Paolo CIOCCA (Chairman), Anna SIMIONI and Cristina ZUNINO were appointed members of the Nomination and Governance Committee; (iv) Alfredo Maria DE FALCO (Chairman), Lorenzo CAPRIO and Cristina ZUNINO were appointed members of the Credit Committee; and (v) Roberta COCCO (Chairwoman), Paolo CIOCCA and Cristina ZUNINO were appointed members of the Sustainability and Innovation Committee.

The Board of Directors also defined the remuneration for the members of the above-mentioned Committees, pursuant to the laws and the Articles of Association.

In addition, the Board of Directors entrusted the functions of the Supervisory Board to the Board of Statutory Auditors, pursuant to Italian Legislative Decree No. 231/2001. Accordingly, Natale FREDDI acts as Chairman of the Supervisory Board and Paola CARRARA and Giovanni GAREGNANI serve as members. The Board of Directors also determined the remuneration of the Supervisory Board.

Carmelo REALE, Head of the General Counsel & Group Sustainability Area of Banca Generali, was confirmed in his role as Secretary of the Board of Directors.

Pursuant to applicable laws, the Financial Statements of Banca Generali S.p.A. and the Consolidated Financial Statements, as well as the related accounting documentation, will be made available to the public, as of today, 18 April 2024, at the Company's registered office, its operating offices in Milan at Piazza Tre Torri 1, on the corporate website (<https://www.bancagenerali.com/en>), as well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorised storage mechanism www.emarketstorage.com. The minutes of the Shareholders' Meeting will also be made available to the public in the same manner and within the terms established by applicable laws and regulations.

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The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso Di Russo (CFO of Banca Generali)

