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Oggetto : The Board of Directors approves the
liquidation of withdrawal shares and
introduces a new organizational structure

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE LIQUIDATION OF WITHDRAWAL SHARES AND INTRODUCES A NEW ORGANIZATIONAL STRUCTURE

Verona, 4 December 2020. The Board of Directors, which met today in Verona under the chairmanship of Paolo Bedoni, having acknowledged the outcome of the option offer pursuant to Article 2437-quarter of the Italian Civil Code, already communicated to the market on 30 November 2020, resolved, with a view to a quick definition of the withdrawal procedure, to proceed directly to the repayment by purchase of the shares held by the shareholders who legitimately exercised the right of withdrawal, for a total of no. 20,577,624 shares and therefore to grant them the value established in the event of withdrawal of €5.47 per share, with a maximum term for liquidation in favour of the shareholders on January 31, 2021, using, for this purpose, the available reserves from profits, more precisely by withdrawing the relative amount from the extraordinary provisions. The Company reserves the right to communicate, in the continuation of the procedure, the precise deadlines for the regulation of the reimbursement by purchase.

The repurchase by Cattolica of these shares subject to withdrawal, corresponding to an outlay of €112,559,603, would have a detrimental impact on the Group's Solvency II Ratio equal to approximately 8 percentage points. As a result of and upon the outcome of this repurchase, the Company would hold no. 27,902,475 treasury shares, equal to 12.2% of the share capital.

The Board of Directors also asked the Chief Executive Officer to verify the legitimacy of certain positions of shareholders subject to dispute in the context of the withdrawal procedure, for a maximum value of approximately €3 million, and to assess their possible acceptance, on a case-by-case basis, with the consequent relative increase in the number of shares purchased.

The Board also approved the proposed reorganization of the Chief Executive Officer, Carlo Ferraresi. The new organizational structure identified by the head of the company is aimed at defining a new Group's structure that is more streamlined and functional to business strategies, customers and market challenges, which has radically changed during this year characterized by the strong impacts linked to the Coronavirus.

At the conclusion of the 2018-2020 three-year business plan, the company and Valter Trevisani ended their professional collaboration by mutual

agreement. In the same session, the Board appointed Marco Lamola as Deputy General Manager with a specific focus on the Agent Network. In addition to Lamola, the three Deputy General Managers will continue to report directly to the Chief Executive Officer: Nazareno Cerni with responsibility for Non-Motor and Reinsurance; Samuele Marconcini with the role of COO that will be in charge of the Claims department in addition to the previous responsibilities; and Atanasio Pantarrotas, CFO of the Group with the addition of the M&A structure.

With a view to strong internal growth, adaptation to the renewed needs of the Group and the correct change of generational mix, 8 new executives were also appointed, of which about 40% women and all under the age of 45.

Carlo Ferraresi, CEO of the Cattolica Assicurazioni Group, stated: *"With this organization we have defined new strategic lines for the Group, given a strong signal to the market and demonstrated that Cattolica Assicurazioni is a company in constant growth and evolution. Thanks to the new structure, we will be even more ready to respond to the challenges that the financial and insurance sector will have to face in the coming years. I am particularly proud of the internal growth of new and important professional figures, demonstrating that our internal management school continues to train valid talents"*.

The President Paolo Bedoni, the Board of Directors and the CEO Carlo Ferraresi expressed their gratitude to Valter Trevisani for the work done, with the best wishes for his new professional challenges.

It is noted that the Joint General Manager is qualified as a related party of the Company, as an executive with strategic responsibilities. The conditions for the termination of the employment relationship comply with the provisions of the remuneration policy of the Company itself as last approved by the General Meeting of last June 26, 2020 and have been favourably assessed by the Remuneration Committee. The termination agreement, having regard to the terms and conditions agreed as provided for by the aforementioned policy, which however do not exceed the relevance thresholds pursuant to art. 4, paragraph 1, letter a) of Consob regulation no. 17221/2010, is configured as an exemption from the application of the company procedure on the subject of transactions with related parties.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

Cattolica Assicurazioni is one of the main players on the Italian insurance market and the only cooperative company in its industry to be listed on the Milan Stock Exchange, where it has been present since November 2000. With more than 3.5 million customers who rely on the insurance solutions and products it distributes, the Group has total premiums of nearly €7 billion (2019). At the Group level, Cattolica has 1,368 agencies throughout Italy, covering both

large cities and smaller towns, and a network of 1,862 agents. For further information:
www.cattolica.it/profilo-societario

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