

## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE NEW GOVERNANCE SYSTEM TO BE PROPOSED TO THE NEXT ANNUAL GENERAL MEETING

**The agenda of Cattolica Assicurazioni's Annual General Meeting was defined**

*Verona, March 23rd, 2018.* The Board of Directors of Cattolica Assicurazioni, which met yesterday, March 22nd, 2018, under the chairmanship of Paolo Bedoni resolved the calling of the Extraordinary and Ordinary Annual General Meeting on April 27th and 28th, 2018, respectively in first and second call.

Moreover, also with the aim of putting an end to the rumors connected to the adoption of the new governance system, the Board of Directors approved in advance the Report on the proposal to adopt new Articles of Association, that will be submitted to the Annual General Meeting.

In reminding what was disclosed on January 29th, on the occasion of the presentation of the 2018-2020 Business Plan, below is a list of the most significant elements of the new governance system proposed:

- adoption of the *one-tier system* and reduction in the total number of directors to 17 (currently 18 board members and 5 effective statutory auditors), also considering that the functions of the new BoD will include those of the Board of Statutory Auditors;
- abolition of the Executive Committee;
- suppression of the territorial representation requirement for the Board Members;
- confirmation of the threshold of share ownership for the admittance to the status of Member for individuals (0.5%), and raising of the threshold for legal entities (5%), extended also to collective entities and to collective investment undertakings (CIUs). Exceeding such limit does not prevent the holding of additional shares, without losing the status of Member. The administrative rights can be exercised only within the limit of the indicated thresholds;
- incentive scheme in favor of a possible Capital List: 1 or 2 Board Members will be appointed from the list that came first on the basis of the capital ownership percentage – different from the Majority List, that came first on the basis of the per capita voting system (one-man-one-vote), and from the Minority List too – if the list has obtained votes corresponding to 10% or 15% of the share capital, irrespective of the number of Members that voted for such list.

The agenda of the Annual General Meeting is as follows:

**Extraordinary session:**

- Approval of new Article of Association, also in relation to the adoption of the one-tier system. Inherent and consequent resolutions.
- Approval of transitional and final statutory provisions.

**Ordinary session:**

- Approval of the 2017 financial statements and the accompanying report, with consequent and correlated resolutions.
- Decisions relating to the remuneration policies, in compliance with the current legislative and Articles of Association provisions.
- Remuneration plans based on financial instruments.
- Authorisation to purchase and sell own shares in accordance with the law. Inherent and consequent resolutions.
- Appointment of one member of the Board of Directors.
- Appointment of the Board of Statutory Auditors, of its Chairman and determination of the remuneration policy.

The reports on the agenda items, including the Report on the proposal to approve the new Articles of Association, will be made available at the Company's Registered Offices and on the website [www.cattolica.it](http://www.cattolica.it) within the terms foreseen by current legal and regulatory provisions.

**SOCIETÀ CATTOLICA DI ASSICURAZIONI**

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