

# Articles of Association of Generali Deutschland AG

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Version according to the resolution of the  
Annual General Meeting of 4 March 2021

## Part I

### **Name, registered office, object and notices**

#### § 1 Name of company

The name of the company is 'Generali Deutschland AG'.

#### § 2 Registered office of the company

The registered office of the company is in Munich.

#### § 3 Object of the company

1. The object of the company is to invest in other companies in Germany and abroad, and to operate reinsurance business.
2. The company is entitled to perform all transactions and activities that are in connection with its object or that seem suitable to serve this object.

#### § 4 Notices

The company's notices will be published in the German Federal Gazette, unless stipulated otherwise by law.

## Part II

### **Share capital, shares and shareholders**

#### § 5 Amount and division of share capital, shares

1. The share capital of the company amounts to EUR 137,560,202.24 and is divided into 53,734,454 bearer shares. The dividend warrants and renewal certificates are made out to the bearer.
2. Shareholders are not entitled to claim individual certification of their interests. Instead of share certificates for single shares, the company can issue certificates for multiple shares (global certificates).
3. For new shares issued, shareholders' interests in profits can be defined in deviation from § 60 of the *Aktiengesetz* (AktG – German Stock Corporation Act).

## Part III

### Constitution

#### § 6 Executive bodies of the company

The executive bodies of the company are:

- A. the Board of Management,
- B. the Supervisory Board,
- C. the Annual General Meeting.

#### A. THE BOARD OF MANAGEMENT

#### § 7 Board of Management, representation of the company

1. The Board of Management consists of multiple persons. It is appointed by the Supervisory Board. The Supervisory Board determines the number of members of the Board of Management.
2. Unless prescribed otherwise by law, resolutions of the Board of Management are passed with a simple majority of votes. If the Board of Management consists of more than two members, and if also a member of the Board of Management is appointed as the Chief Executive Officer of the Board of Management, a tied vote will be determined by the Chief Executive Officer's vote.
3. The company is represented by two members of the Board of Management or a member of the Board of Management together with an authorized signatory (*'Prokurist'*).

#### B. THE SUPERVISORY BOARD

#### § 8 Composition of the Supervisory Board, term of office, confidentiality

1. The Supervisory Board consists of sixteen members, eight of whom are elected by the Annual General Meeting and eight of whom are elected by the employees.
2. At the same time that it elects the members of the Supervisory Board, the Annual General Meeting may elect deputy members for named shareholder representatives on the Supervisory Board. Similarly, at the same time that the employees' representatives on the Supervisory Board are elected, the employees may elect deputy members for named employee representatives. The deputy member for a shareholder representative on the Supervisory Board replaces the resigning member of the Supervisory Board as whose deputy he or she was elected until the end of the Annual General Meeting in which a new election takes place in accordance with section 6, sentence 1.
3. The term of office lasts until the end of the Annual General Meeting that resolves official approval for the fourth financial year after the start of the term of office, unless the Annual General Meeting resolves a shorter term of office. This does not include the financial year in which the term of office begins. If further members join during the

regular term of office of the Supervisory Board, their term of office ends with the term of office of the other members of the Supervisory Board.

4. Any member of the Supervisory Board may resign from office by giving four weeks' notice in writing to the Chairman of the Supervisory Board or the Board of Management. The Chairman of the Supervisory Board may waive observance of the period of notice.
5. No member elected by the Annual General Meeting can be an obligor of the company without the consent of the Supervisory Board.
6. If a member elected by the Annual General Meeting leaves the Supervisory Board before the end of his or her term of office, a new election for this place will be held at the next Annual General Meeting. If there is a new election for a place on the Supervisory Board vacated by a member departing before the end of his or her term, the term of office of the newly elected member lasts only for as long as the departed member was elected for.
7. The members are obliged to confidentiality regarding all privileged information and secrets of the company that they learn in this capacity. In particular, confidential information includes all information expressly identified as confidential by the disclosing party and for which it cannot be ruled out in a reasonable business analysis that its public disclosure could harm the interests of the company. If a member intends to communicate information learned in this capacity to a third party, the Supervisory Board must be informed about this in advance.

#### § 9 Chairman of the Supervisory Board and deputy

1. In accordance with § 27 (1) and (2) of the *Mitbestimmungsgesetz* (MitbestG – German Co-Determination Act), after the Annual General Meeting whose end marks the start of the term of office of the members elected by the Annual General Meeting, the Supervisory Board immediately elects its Chairman and his or her deputy from among its members. If one of these offices expires during the term of office, the Supervisory Board must elect a member to fill this position immediately. Re-election is possible. The new election will only be held for the remaining term of office of the Supervisory Board.
2. The Deputy Chairman only has the rights and duties of the Chairman of the Supervisory Board if the latter is prevented from attending.

#### § 10 Activities, resolutions and declarations of intent of the Supervisory Board

1. The Supervisory Board shall monitor the management. It is authorised and – as far as legally prescribed – required to appoint committees from among its members and to determine their activities and authorities. It has to order that certain types of transactions can be performed only with its consent.
2. Declarations of intent by the Supervisory Board and its committees are issued in the name of the Supervisory Board by its Chairman or, if he/she is unable to do so, the deputy.

3. Supervisory Board meetings are to be convened by the Chairman of the Supervisory Board or by the deputy as often as required by law or business. Meetings may be convened in writing, orally, by telephone or by other means of electronic communication (e.g. e-mail). The meetings of the Supervisory Board are convened with reasonable notice. In urgent cases, the Chairman of the Supervisory Board or the deputy may also shorten the notice period to up to 48 hours.
4. As a rule, the Supervisory Board passes its resolutions in meetings, which may also be held by video conference if the Chairman of the Supervisory Board directs to do so, or if he/she is prevented from doing so, the deputy. Individual members of the Supervisory Board may also be connected to meetings by video transmission or telephone. In these cases, the passing of resolutions or the casting of votes may also take place by telephone or video conference or by video transmission or telephone connection. Outside of meetings, resolutions may also be passed in writing, by telephone, by means of other electronic means of communication (e.g. e-mail; videoconferencing) or a combination of these methods, if the Chairman of the Supervisory Board, or in his/her absence the deputy, so directs.
5. The Supervisory Board meeting shall be chaired by the Chairman of the Supervisory Board or, if he/she is prevented from doing so, by the deputy. The manner of voting shall be determined by the Chairman of the meeting in question.
6. An absent member of the Supervisory Board may also have his or her written vote submitted by another member of the Supervisory Board and thus participate in the passing of resolutions.
7. The Supervisory Board is quorate if eight members of the Supervisory Board take part in the resolution; the members whose votes are handed over in accordance with section 6 above shall also participate.
8. The resolutions of the Supervisory Board shall be passed by a simple majority of votes cast, unless stipulated otherwise by law or by these Articles of Association. In the event of a tied vote, a new vote shall be taken in which the Chairman of the Supervisory Board shall have two votes. The Deputy Chairman shall not be entitled to the second vote.
9. If the Chairman of the Supervisory Board is a member of a committee, he/she shall have the casting vote in the event of a tie. This does not apply to the committee in accordance with § 27 (3) MitbestG.
10. Minutes shall be taken of the resolutions passed at the Supervisory Board meetings, which shall be signed by the Chairman of the meeting and kept on file with the company. The above provisions of § 10 shall apply mutatis mutandis to resolutions passed outside meetings.

## § 11 Remuneration of the members of the Supervisory Board

1. In addition to the reimbursement of their cash expenses, the members of the Supervisory Board receive fixed annual remuneration of EUR 35,000.00, the Chairman of the Supervisory Board receives double this, the deputy one and a half times this amount.
2. In addition to the remuneration in section 1, the members of committees of the Supervisory Board receive further annual remuneration in the amount of half of the remuneration stipulated in section 1 for each membership; the Chairman of the respective committee receives double, the deputy one and a half times this further remuneration.
3. The remuneration to be paid to the individual member of the Supervisory Board is increased by any VAT owed.
4. If members of the Supervisory Board perform a special activity in the interests of the company in this capacity, they can receive separate remuneration for this.
5. Resigning or newly elected members of the Supervisory Board receive only the portion of the above remuneration corresponding to time for which they are on the Supervisory Board, therefore not to exceed the pro rata amount of the sums stipulated in section 1. The same applies to the remuneration of committee members in accordance with section 2 for the length of time they are on the respective committee.
6. The company can take out indemnity insurance for the members of the Supervisory Board covering the statutory liability of Supervisory Board work. In addition, the company can also take out criminal defence insurance for the members of the Supervisory Board.

## C. THE ANNUAL GENERAL MEETING

### § 12 Convening, time and place of the Annual General Meeting

1. The Annual General Meeting is convened by the Board of Management or, in the cases provided for by law, by the Supervisory Board.
2. The ordinary Annual General Meeting, which resolves the official approval of the Board of Management and the Supervisory Board, the appropriation of the net retained profits and possibly the adoption of the annual financial statements, takes place in the first eight months of the financial year.
3. The Annual General Meeting shall be held at the registered office of the company, at the registered office of a shareholder company or in another city of the Federal Republic of Germany with more than 100,000 inhabitants. With the consent of all shareholders (general meeting), the Annual General Meeting may be held at any place in the European Union.
4. The Annual General Meeting may pass resolutions without complying with the provisions of §§ 121 to 127a AktG if all shareholders are present or represented and no shareholder objects to the passing of the resolution.

### § 13 Participation in the Annual General Meeting

1. Shareholders wishing to participate in the Annual General Meeting or exercise their voting rights must register before the meeting takes place. The registration must be made in text form and submitted in German or English.
2. The shareholders must also provide evidence of their entitlement to participate in the Annual General Meeting or to exercise voting rights. This requires a certificate of shareholdings issued in text form by the custodian institution. This must be issued in English or German and it must refer to the start of the twenty-first day before the date of the Annual General Meeting.
3. The registration and proof of shareholdings must be received by the company at the address stated for this purpose in the invitation at least six days before the Annual General Meeting. The invitation can stipulate a shorter period to be measured in days. The date of the Annual General Meeting and the date of receipt are not included.
4. In relation to the company, only persons who provide evidence for participation in the Annual General Meeting or to exercise voting rights are considered shareholders.

### § 14 Chairing the Annual General Meeting

1. The Annual General Meeting is chaired by the Chairman of the Supervisory Board or, if he/she is unable to do so, the deputy or another member of the Supervisory Board. In the event that no member of the Supervisory Board takes the chair, a Chairman of the meeting shall be elected by the Annual General Meeting under the direction of the longest-serving shareholder or shareholder representative attending the meeting.
2. The Chairman leads the meeting. He/she determines the order in which items on the agenda are discussed and the nature, form and order of voting.
3. The participation of Supervisory Board members in the Annual General Meeting may be effected by means of video and audio transmission if personal participation at the place of the Annual General Meeting is not possible for good cause.

### § 15 Resolutions of the Annual General Meeting

1. The resolutions of the Annual General Meeting are passed with a simple majority of votes unless the law or the Articles of Association stipulate a larger majority or other requirements.
2. Resolutions of the Annual General Meeting on the transformation of the company into a different legal form, the transfer of the total assets of the company or its dissolution require a majority of at least three quarters of the share capital, unless the law stipulates a larger capital majority and further requirements.
3. The voting right may be exercised by an authorised person. Furthermore, shareholders may cast their votes in writing or by means of electronic communication without attending the meeting (postal vote).

4. Shareholders may also participate in the Annual General Meeting without being present at its location and without an authorised person and exercise all or some of their rights in full or in part by means of electronic communication (online participation), provided that this is provided for in the invitation.
5. Each share grants one vote.

## **Part IV**

### **Annual financial statements and appropriation of profits**

#### **§ 16 Financial year, annual financial statements**

1. The financial year of the company is the calendar year.
2. The Board of Management must prepare the annual financial statements and the management report for the past financial year within the prescribed or permitted period and present these to the Supervisory Board for review immediately on their completion together with a proposal of the net retained profits.

#### **§ 17 Reserves and appropriation of profits**

The Board of Management and the Supervisory Board can transfer the net income for the year to other revenue reserves. The appropriation of the remainder of the net income for the year will be resolved by the Annual General Meeting.

## **Part V**

### **Amendment of the wording of the Articles of Association, legal venue**

#### **§ 18 Amendment of the wording of the Articles of Association**

Amendments to the Articles of Association that affect only its wording are resolved by the Supervisory Board.

#### **§ 19 Legal venue**

The court at the company's registered office is the local legal venue for disputes between the company and its shareholders.