

The latest annual report on voting activities and active ownership illustrates Generali Investments' commitment to responsible and sustainable finance

- The “Annual report on voting activities and active ownership” highlights the key facts & figures about the 2017 voting session carried out by Generali Investments' Governance Proxy Voting team
- In 2017, the participation rate at annual general meetings increased by more than 60% compared to the previous year, totaling 1,129 meetings in 32 countries, with more than 15,000 resolutions voted

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Milan – Generali Investments presents the most relevant facts and figures about its 2017 voting season in its latest “Annual report on voting activities and active ownership”.

Proxy voting is clearly one of the main pillars of investment stewardship activities, with institutional investors increasingly required to act and implement active ownership policies. The “Annual report on voting activities and active ownership” highlights the efforts made by Generali Investments in this direction in 2017.

During the latest voting season, the participation rate in annual meetings increased by more than 60% compared to the previous year, totaling 1,129 meetings in 32 countries (mostly in Europe, but also in the Americas and in Asia), and across different industries. More than 15,000 resolutions were subject to a vote, with more than 46,000 votes casted.

Corporate governance remains the main topic of discussion at shareholders' meetings, while environmental and social issues are gaining traction and relevance. The report also emphasizes the link between the resolutions voted upon and Generali Group's material issues, showing concrete commitment towards promoting sustainability in the corporate arena. Such material issues include, for instance, the fostering of responsible business management and remuneration practices, as well as diversity, inclusion and equal opportunities.

Lastly, the report underlines how the resolutions voted upon are consistent not only with the development of regulations in several countries and institutions (European Union, US, UK, Japan), but also with stewardship-supporting networks that Generali Investments is an active member of (Assogestioni, International Corporate Governance Network - ICGN, Principles for Responsible Investment - PRI).

Santo Borsellino, Generali Investments' CEO, commented: *“Generali Investments is a key player in responsible and sustainable finance, and wants to make good use of its experience and active ownership role to foster positive change in the companies we invest in, and on the market at large. I am very happy to see the progress highlighted in our annual report, which is fully in line with what the Generali Group expects from us on these very important matters.”*

Active ownership practices, along with the integration of Environmental, Social and Governance (ESG) factors into investment processes, are widely recognised to contributing to risk reduction and leading to superior long-term performance. Regulators and the market are paying increasing attention to stewardship as a way to support the development of sustainable finance, with voting at the shareholder meetings being an essential part of institutional investors' responsibilities.

In this context, Generali Group is playing its role as a fully committed responsible investor: the whole cycle of proxy voting activities is under the responsibility of a dedicated, specialised team within Generali Investments, the main asset manager of the Group. The



Governance Proxy Voting team takes care of each step of the voting process, from the independent analysis of the investees' issuers to determine the most appropriate voting recommendations, up to the casting of votes. To guarantee a full and effective voting activity, the team carries out engagement with investee issuers during the whole proxy season and provides compelling voting reports to its clients.

Livio Gentilucci, Head of Governance Proxy Voting, commented: *“Active ownership is an essential part of our responsibilities as an institutional investor. With our know-how and experience, we have a huge opportunity to contribute to promoting sustainable business behaviours in investee issues, and we do not want to miss it. I am very proud to look back at the 2017 voting season through the report and, while we are nearly half-way through 2018, expect further progress going forward.”*

The 2017 edition of the “Annual report on voting activities and active ownership” can be downloaded from www.generali-investments.com/investment-stewardship/ and from www.generali.com/our-responsibilities/responsible-investments

GENERALI INVESTMENTS

Generali Investments, the main asset manager of the Generali Group, offers a broad choice of bespoke investment solutions for institutional and private clients, ranging from institutional mandates to mutual funds.

With more than €459 billion of assets under management at the end of March 2018 (source: Generali Investments Europe S.p.A. Società di gestione del risparmio), Generali Investments is one of the largest asset managers in Europe (sources: IPE, Generali Investments Europe S.p.A. Società di gestione del risparmio, June 2017). The company has developed proven expertise in multi-asset portfolio management, adopting a method based on research and a prudent risk approach to protect invested capital and deliver stable long-term yields.

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