

**ARTICLES OF ASSOCIATION OF
GENERALI INSURANCE ASSET MANAGEMENT S.p.A.
Società di gestione del risparmio**

SECTION I

GENERAL PROVISIONS: NAME, REGISTERED OFFICE AND DURATION

Article 1 - Name

The public limited company called "**GENERALI INSURANCE ASSET MANAGEMENT S.p.A. Società di gestione del risparmio**" in the abbreviated form "**GIAM SGR SpA**" (hereinafter "the Company").

Article 2 - Registered Office and secondary offices s

The Company has its Headquarters in Trieste, as well as branches in Milan, Paris (France) and Cologne (Germany).

Article 3 - Duration

The term of the Company shall expire on 31 December 2100; the Company may dissolve in advance, including by resolution of the Shareholders' Meeting or upon occurrence of any of the other causes provided for in Article 2448 of the Civil Code

The term may be extended by resolution of the Shareholders' Meeting.

SECTION II

COMPANY'S OBJECT

Article 4 – Company's object

The object of the Company is the exercise of the activities and services provided by articles 33 and seq. of Legislative Decree No. 58 of 24 February 1998, the relative implementing regulations and the legislation from time to time in force, including:

- the provision of the collective asset management service through the management of the assets and risks of collective investment undertakings of any kind, established by itself and by other Italian and foreign entities, through investment in the assets referred to in Article 4, paragraph 1, of Ministerial Decree 30 of 5 March 2015
- the administration of the collective investment undertakings managed
- the provision of a management service on an individual basis of investment portfolios on behalf of third parties
- the provision of a management service by virtue of a delegation granted by entities that provide investment portfolio management services or by collective investment undertakings of both Italian and foreign savings
- establishment and management of pension funds
- marketing and offering, including outside the office and by means of distance communication techniques, units or shares of collective investment undertakings managed by the Company or by third parties, financial instruments in general and services, as provided by the legislation from time to time in force
- the provision of an order reception and transmission service
- the provision in European Union countries of assets admitted and not admitted to mutual recognition and the provision in non-EU countries of their services in accordance with the legislation from time to time in force;

- the exercise of related activities that enable the promotion and development of the activity performed, the provision of ancillary services and performance of instrumental and auxiliary activities in relation to those performed, in accordance with the regulations from time to time in force.

As part of its object and in accordance with applicable legislation, the Company may also take shareholdings or interests in other Italian and foreign companies and enterprises, with similar businesses or related to its own; it may take out loans and use forms of financing of any nature and duration; it may grant guarantees, transferable securities, real estate or personal assets, including sureties, pledges and mortgages to secure its own obligations or related companies and companies in which it may exercise any other shareholdings; ; it may undertake in general any other activity and fulfil any other inherent operation, connected or useful to pursuing its corporate purpose, excluding banking activities and any other activity forbidden by or reserved in law.

SECTION III SHARE CAPITAL:

Article 5 - Capital

The share capital is Euro 60,085,000.00 (sixty million eighty-five thousand) divided into 60,085 (sixty thousand eighty-five) x ordinary shares with a nominal value of Euro 1000 (one thousand) and may consist of contributions in cash or kind.

Share capital may also be increased by contributions of assets in kind and loans.

Article 6 - Shares

The shareholders' address is as indicated in the Company Books.

The shares are registered and transferable in accordance with applicable legislation.

Pursuant to paragraph 2 of Article 2437 of the Italian Civil Code, shareholders who have not participated in the approval of resolutions concerning:

- a) extension of the term of the company
- b) the introduction or removal of restrictions on the circulation of equities.

Article 7- Bonds and financial instruments

The Company, in compliance with the provisions of law, may issue bonds, including convertible into shares, and financial instruments with financial rights or administrative rights.

SECTION IV SHAREHOLDERS' MEETING

Article 8 - Convocation

The Shareholders' Meeting shall be convened by the Board of Directors, including outside the Company's Headquarters, provided that it is in Italy, by means of a notice published in the Official Journal of the Republic or by registered letter, telegram, fax, email or any other means capable of guaranteeing proof of receipt, within the deadlines established by applicable legislation.

The notice of meeting may include the date of a second and also further meetings in the event that the General Meeting does not establish a quorum.

The Board of Directors must convene a Shareholders' Meeting without delay when requested by a number of Shareholders that represents at least one tenth of the share capital, provided that the request indicates the items to be discussed. The convocation at the request of shareholders is not

permitted for matters on which the Shareholders' Meeting resolves, pursuant to law, on the proposal or on the basis of the plans of the Directors.

Regardless of compliance with the convening formalities, Shareholders' Meetings in which the entire share capital is represented shall be valid and a majority of members of the administrative and control bodies shall participate. In such cases, each participant may object to the discussion of matters on which it does not believe it is sufficiently informed. Resolutions passed must be promptly notified to members of the Board of Directors and the Board of Statutory Auditors not present.

The Shareholders Meeting may be held by audio and video conference, provided that all participants can be mutually identified and are able to follow the discussion and intervene promptly to discuss the issues raised. If this is the case, the meeting is deemed to be held in the place where the Chairman and the Secretary are located.

Article 9 - Participation

In order to attend the Shareholders' Meeting, shareholders must deposit shares, in the manner laid down in the notice of meeting, at least five days before the date set for the Meeting.

Shareholders may be represented by issuing written proxy in accordance with applicable legislation.

Each share entitles the holder to one vote.

Article 10 – Chairmanship

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors; in his absence, by the Vice-Chairman, if appointed, and in the absence of both, by the person elected by the attendees.

The Chairman of the Meeting shall be responsible for the duties provided for by current legislation.

The President is assisted by a Secretary. In the event of the Secretary's absence or impediment, his duties are performed by the person, including a non-shareholder, appointed by the Shareholders' Meeting.

The assistance of the Secretary is not required when the minutes are drawn up by a Notary.

Article 11 - Resolutions

The Meeting achieves a quorum and may resolve according to the majorities required by law.

The powers due to the Shareholders' Meeting in ordinary or extraordinary session were granted to the Shareholders' Meeting in accordance with applicable legislation.

The Ordinary Shareholders' Meeting, in addition to establishing the fees payable to the bodies it appoints, approves: (i) the remuneration policies for bodies with supervisory, management and monitoring functions, and for personnel; ii) any plans based on financial instruments; (iii) the criteria for determining the compensation to be paid in view of, or on the occasion of, the early termination of an employment relationship or for early termination of office (golden parachute), including the limits set to such remuneration in terms of the annuity of the fixed remuneration and the resultant maximum amount.

Resolutions of the Meeting, taken in accordance with the law and these Articles of Association, shall bind all shareholders, even if they do not attend the Meeting or dissent, without prejudice to the provisions of applicable legislation in favour of such shareholders.



SECTION V THE ADMINISTRATIVE BODY

Article 12 - Composition

The Company is administered by a Board of Directors composed of a minimum of 3 (three) to a maximum of 15 (fifteen) members, appointed by the Shareholders' Meeting after having determined their number and period of office.

Directors may not be appointed for a period exceeding three financial years.

Article 13 - Requirements

The Directors must meet the requirements established by applicable legislation.

Pursuant to the Autonomy Protocol for the Management of Conflicts of Interest adopted by the Company, a number of independent directors must be present on the Board of Directors, calculated in relation to the size of the body and the operations of the Company.

Article 14 - Powers

The Board of Directors is exclusively responsible for all powers for the ordinary and extraordinary management of the Company, except for the limits provided by law.

The Board of Directors also has the power to resolve on the establishment or abolition of secondary offices, to indicate which Directors are responsible for representation and Company signatory and within which limits, the reductions in share capital in the event of withdrawal, and adaptation of the Articles of Association to mandatory provisions of law.

Article 15 - Chairmanship

If the Shareholders' Meeting has not done so, the Board of Directors shall elect from among its members a Chairman and possibly a Vice-Chairman, who shall replace the Chairman when absent or impeded.

The Chairman is vested with the powers provided for by the legislation in force from time to time.

The Board of Directors shall appoint the Secretary, including from among those who do not hold the office of Director.

Article 16 - Meetings

The Board of Directors usually meets monthly and, in any case, whenever the Chairman deems it appropriate or requests the majority of its members.

The Meeting shall be convened by registered letter, telegram, fax, e-mail or other means suitable to guarantee proof of receipt, to be sent no later than the fifth day prior to the date of the Meeting. In cases of urgency, the notice may be sent 24 hours before the Meeting.

Meetings of the Board of Directors may also be held by audio or video conference, provided that all participants can be mutually identified and are allowed to follow the discussion and to intervene promptly to discuss the issues raised. If this is the case, the meeting is deemed to be held at the place where the Chairman and the Secretary are located.

Meetings of the Board of Directors are chaired by the Chairman or, in the event of his absence or impediment, by the person who takes office pursuant to Article 15 above, and in the absence or impediment of the latter, by the person elected by the attendees.

A majority of Directors must be present for a quorum to be declared.

Article 17 - Resolutions

Resolutions are taken by an absolute majority of those present; in the event of a tied vote, the meeting Chairman shall have the casting vote.

Article 18 - Delegation of powers

The Board of Directors may delegate its powers to one or more of its members, including in Committee, determining the limits of delegation.

On at least a quarterly basis, the Board of Directors and the Board of Statutory Auditors are to be informed, by the delegated bodies, of the ongoing performance of operations and foreseeable evolution, of the most significant economic, financial and capital transactions undertaken by the Company and its subsidiaries.

Article 19 - Legal representation

Legal representation and Company signature before every judicial and administrative authority and before third parties is the responsibility of the Chairman of the Board of Directors and, if he is absent or unavailable, of the Vice-President.

Except as otherwise provided for in the proxy resolution, legal representation and Company signature are also the responsibility of the Chief Executive Officers for the actions included within their powers.

The competent administrative body may also grant representation and Company signature to other Directors, employees and third parties by issuing general and special powers of attorney for individual actions or categories thereof.

The Board of Directors may authorise certain deeds and correspondence to be signed, in whole or in part, by mechanically reproduced signature.

Copies and extracts of corporate deeds and documents to be produced to the judicial, administrative, financial authorities, or required for any other legal effect, shall be declared as conforming to the original by the Chairman or by the Secretary of the Board of Directors.

Article 20 - Remuneration

The members of the Board of Directors and the Executive Committee, if appointed, shall be paid, including in the form of participation in company profits, as determined by the Shareholders' Meeting. Such a resolution once adopted shall also be valid for subsequent years until decided otherwise by the Shareholders' Meeting.

SECTION VI SUPERVISORY BODIES

Article 21 - Appointment

The Board of Statutory Auditors consists of three standing auditors and two alternates, who are eligible for re-election.

The Chairman of the Board of Statutory Auditors is appointed at the time of the appointment of the Board of Statutory Auditors.

The Board of Statutory Auditors monitors compliance with the law and Articles of Association, compliance with the principles of proper administration, the adequacy of the Company's organisational, administrative and accounting structure, and its actual functioning.

Meetings of the Board of Statutory Auditors may also be held by audio and video conference, provided that all participants can be mutually identified and are allowed to follow the discussion



and to intervene promptly to discuss the issues raised. If such conditions are met, the Meeting shall be deemed to be held at the place where the Chairman is located.

In addition to the annual remuneration determined by the Shareholders' Meeting at the time of appointment, the Auditors are entitled to reimbursement of expenses incurred in the performance of their duties.

Article 22 - Requirements

Statutory and alternate auditors must meet the requirements established by applicable legislation.

Article 22bis – Statutory audit of financial statements

Pursuant to current legislation, the statutory audit of the Company accounts shall be undertaken by an independent auditor.

SECTION VII FINANCIAL STATEMENT AND PROFITS

Article 23 – Financial Statement

The financial year shall end on 31 December of each year.

The financial statements are presented to the Shareholders' Meeting within 120 days of the end of the financial year.

Dividend prepayments may be made in accordance with applicable legislation.

Article 24 - Profits

Net profits, minus the portion to be allocated to the legal reserve, pursuant to Article 2430 of the Civil Code, shall be distributed among shareholders, unless the Shareholders' Meeting, within the limits of the law, decides on a different destination in whole or in part.

Dividends will be paid at the Headquarters, according to the deadline set by the Shareholders' Meeting.

Dividends not collected within five years of the day they become due will be prescribed to the Company directly in reserve.

SECTION VIII FINAL PROVISIONS

Article 25 - Dissolution and Liquidation

If at any time and for any reason, the Shareholders' Meeting determines to dissolve the Company, the Meeting shall determine the procedures for liquidation, appointing one or more liquidators, with the functions and powers provided for by law.

Article 26 - Rules for postponement

All matters not expressly provided for in these Articles of Association are governed by the law.



Article 27 – Transitional Provisions

On 21 September 2018, the Extraordinary Shareholders' Meeting resolved to cancel the equity financial instruments denominated in circulation as "Fondi Alleanza Equity Financial Instruments", without prejudice to the equity rights due to the Titleholders of same pertaining to the financial year in which the cancellation took place, which must therefore be paid to the Titleholders when distributing the profit for that year.

* * * *