

AMB Generali Holding AG

Demands For GM Agenda On May 6, 2008 To Be Supplemented By A Motion For The Appointment Of A Special Representative Successfully Asserted Inquiry Into Detrimental Effects Of Unlawful Integration

The Consumer Protection Agency for Investors (Verbraucherzentrale für Kapitalanleger e.V., VzfK) has successfully asserted all demands it submitted to AMB Generali Holding AG, calling for additions to be made to the agenda for the GM on May 6, 2008.

The background to these developments: this latest move ensures, among other things, that a special representative for the filing of compensation claims can now be appointed. The approval thus obtained by VzfK for its demands that the agenda be supplemented means that all decisive issues can now be efficiently considered at the upcoming annual general meeting. Earlier demands for the convening of an extraordinary meeting of shareholders, filed on the basis of powers of attorney of AMB-shareholders, were, in contravention of the company's statutory obligations, rejected by AMB Generali, despite the fact that it had been presented with the necessary quorum of shareholder powers of attorney, equivalent to more than 5% of the stock of AMB Generali Holding AG (ISIN DE0008400029). This figure translates into close on 2.7m shares with an aggregate stock price value of €270m.

A VzfK spokesperson stated: "Events at AMB Generali Holding AG call for an urgent GM resolution on the appointment of a special representative pursuant to § 147 AktG (German Companies Act) to examine the detrimental effects inflicted on the company by its principal shareholder, Assicurazioni Generali S.p.A. The prime issues at stake are that of lodging compensation claims in respect of the damage already sustained, and that of safeguarding the company and its shareholders from further detrimental effects. Following the decision to supplement the agenda, in compliance with the demands as submitted by VzfK, the board of management is no longer able to prevent the AGM from dealing with this matter."

The shareholders represented by its organization are, says VzfK, watching with concern as the unlawful integration of AMB Generali Holding AG into the group controlled by principal shareholder Assicurazioni Generali S.p.A. ("Generali") continues to progress. They accuse the principal shareholder of pushing ahead with a creeping integration of AMB Generali Holding AG while disregarding the interests of the company and its smaller shareholders. The independence and earnings power of AMB Generali Holding AG are, adds VzfK, particularly at risk on account of moves to transfer key business operations and company functions to the benefit of principal shareholder Generali and to the detriment of the company and other stockholders.

A special representative to bring compensation claims on behalf of a corporate entity was recently appointed at Mobilcom AG, at DIS Deutscher Industrie Service AG, and at Bayerische Hypo- und Vereinsbank AG (HVB), the latter situation also involved unlawful asset relocations and a process of integration at odds with the laws governing affiliated groups of companies.

About Vzfk: Vzfk was founded in summer 2005 to represent shareholders vis-à-vis stock corporations and their principal shareholders. To this end, Vzfk pools shareholder interests and stockholdings, represents smaller shareholders at GMs, and initiates corresponding legal measures. Vzfk recently, for instance, obtained a ruling of the regional court of Cologne requiring the unwinding of the group integration of Cologne-based Strabag AG (LG Köln 82 O 214/06). At Bayerische Hypo- und Vereinsbank AG (HVB), Vzfk on January 29, 2008 filed an action for the ascertainment of the non-existence of the voting rights of UniCredit with a view to assuring that the principal HVB shareholder is, in accordance with § 59 WpÜG (Securities Transfer Act), not accorded any rights from the stock it has held in the period since November 2005, together with an application for the squeeze-out to be pronounced null and void.

In the case of AMB Generali, the aims being pursued by Vzfk include that of having a special representative appointed to bring possible compensation claims. The central issue at stake here is the integration of AMB Generali Asset Managers Kapitalanlagegesellschaft mbH into Generali Investments S.p.A., and the resignation of former chief executive officer Dr. Walter Thießen.

Further information on the agenda items demanded, details of the reasons submitted, and information about Vzfk is to be found at www.vzfk.de and www.vzfk.de/bedeutende-verfahren/amb-general-holding-ag/index.html.

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