

AMB Generali Holding AG

Vzfk Files Demand For Extraordinary Shareholders' Meeting Damaging Events Call For Immediate Resolution

The Verbraucherzentrale für Kapitalanleger e.V. (Vzfk) today submitted to AMB Generali Holding AG its demand for the convening of an extraordinary meeting of shareholders. The organization is in possession of powers of attorney from shareholders supporting the appeal published on September 26, 2007 in the shareholders' forum of the electronic Federal Gazette (Bundesanzeiger), and now represents more than 5% of the stock of AMB Generali Holding AG (ISIN DE0008400029). The quorum required for the convening of an extraordinary shareholders' meeting has thus been attained, and is equivalent to almost 2.7 million shares with a total market value of €270m.

Vzfk is expecting AMB Generali to contravene its statutory obligations by refusing to comply with the demand for an extraordinary shareholders meeting. For this reason, it has, by way of precaution, already applied for a supplementary item to be appended to the agenda for the next scheduled meeting of shareholders, thus ensuring that, by the next general meeting at the very latest, a special representative can be appointed to bring compensation claims. A Vzfk statement reads: "Events at AMB Generali Holding AG call for an immediate convening of the general meeting of shareholders in order to investigate the detriments inflicted to date, to lodge claims for damages already incurred, and to protect the company and its shareholders from further damage. The executive board can, at most, delay the convening of the general meeting of shareholders, yet is unable to prevent it."

According to Vzfk, the shareholders it represents are following with concern the progressive and unlawful integration of AMB Generali Holding AG into the group controlled by principal shareholder Assicurazioni Generali S.p.A. ("Generali"). They accuse the principal shareholder of pursuing a creeping integration of AMB Generali Holding AG, and of riding roughshod over the interests of the company and its remaining shareholders. The independence and earnings capacity of AMB Generali Holding AG are, the organization states, especially at risk due to the relocation of essential business activities and company functions to the benefit of principal shareholder Generali, and to the detriment of the company and its remaining shareholders.

One of the main objectives of the Vzfk is that of having, in accordance with § 147 AktG (German Stock Corporation Act), a special representative appointed to examine these matters in order to bring to an end the concomitant impairment of the company, and to bring claims for compensation in respect of the losses already sustained.

A special representative called in to bring compensation claims on behalf of a corporate entity was most recently appointed at Mobilcom AG, at DIS Deutscher Industrie Service AG, and at Bayerische Hypo- und Vereinsbank AG (HVB), at which the issues to be addressed were also 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 shareholders interest and shares, represents outstanding shareholders at GMs, and initiates corresponding legal measures. Vzfk, for instance, recently obtained a judgement of the regional court of Cologne requiring the unwinding of the group integration of the 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, one of Vzfk's objectives is the appointment of a special representative in order to claim compensation for damages for the company. 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 requested agenda items and a detailed reasoning as well as information about Vzfk can be found at www.vzfk.de and www.vzfk.de/bedeutende-verfahren/amb-general-holding-ag/index.html.

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