

**MINUTES OF THE ORDINARY AND  
EXTRAORDINARY SHAREHOLDERS' MEETING OF  
BANCA SISTEMA S.p.A.**

ITALIAN REPUBLIC

On the third of December of the year two thousand and twenty.  
3 December 2020

In Milan, Largo Donegani 2, in my office.

I, the undersigned **Ciro de Vivo**, a notary practising in Milan, registered with the local Roll of Notaries, having received an express mandate, hereby prepare and sign the minutes of the ordinary and extraordinary Shareholders' Meeting of the company:

**"BANCA SISTEMA S.p.A."**

with registered office in Milan, at Largo Augusto 1/A angolo Via Verziere 13, with share capital of € 9,700,446.24 (nine million seven hundred thousand four hundred and forty-six/24), of which € 9,650,526.24 (nine million six hundred and fifty thousand five hundred and twenty-six/24) is subscribed and paid in, divided into 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares with a nominal amount of € 0.12 (zero point twelve) each, with Tax Code and registration with the competent Companies' Register no. 12870770158, entered in the Economic and Administrative Index (R.E.A.) under no. MI-1619654, a company listed in the FTSE Italia Star segment, managed by Borsa Italiana, registered in the Register of Banks under ABI code 03158.3, subject to the Supervision by the Bank of Italy, the Parent of the Banca Sistema banking group - entered in the Register of Banking Groups under no. 3158, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund, held at BANCA SISTEMA S.p.A.'s registered office in Milan, at Largo Augusto 1/A angolo Via Verziere 13, on 27 November 2020 from 9.37 am to 10.41 am, in my continuous presence, to discuss and resolve on the following

**AGENDA**

**"Ordinary Meeting**

**1. "Payment of the dividend from the 2019 profit. Relating and resulting resolutions.**

**Extraordinary Meeting**

**2. Amendment to art. 10.2 of the Articles of Association, to introduce the possibility of electing two directors instead of one from the minority list. Relating and resulting resolutions.**

**3. Amendments to articles 5.7 and 10.3; introduction of new art. 12.3 and consequent new numbering of current articles 12.3 and 12.4 as 12.4 and 12.5 of the Articles of Association. Relating and resulting resolutions.**

**4. Amendment to art. 17.5 of the Articles of Association, to update the mechanism for appointing the statutory auditors, in the event of tie vote between the lists submitted. Relating and**

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**resulting resolutions."**

The ordinary Shareholders' Meeting commences at 9.38 am.

Pursuant to art. 8.10 of the Articles of Association, the meeting was chaired by Ms. **Luitgard SPÖGLER**, born in Renon (BZ) on 21 January 1962, with address for service at the company's registered office, in her capacity as Chairperson of the Board of Directors and legal representative of the aforementioned company, who chaired the meeting pursuant to article 8.10 of the Articles of Association and addressed and welcomed all of the participants, and proposed that the Shareholders' Meeting appoint me, the notary, as secretary of the Shareholders' Meeting, with a duty to assist during the meeting and to prepare the minutes.

In the absence of objections or abstentions, the Chairperson confirmed me as secretary of the meeting.

The Chairperson then stated that:

- this meeting was duly called on single call pursuant to the law and article 8 of the Articles of Association in this place at 9.30 am, with a notice published at the registered office and on the authorised storage mechanism lInfo at [www.linfo.it](http://www.linfo.it), on the website of the Company [www.bancasistema.it](http://www.bancasistema.it) - in the section governance/Shareholder's Meeting documentation - Ordinary and Extraordinary Shareholders' Meeting of 27 November 2020, as well as with notice published in excerpt form on 27 October 2020 in the daily newspaper "Il Giornale".

At this juncture, the Chairperson requested me, the notary, to ascertain that all those participating in the Shareholders' Meeting are entitled to attend.

Following the request received, I reported that:

**a)** the meeting is attended, personally or by proxy, by 48 (forty-eight) shareholders representing 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, out of 80,421,052 ordinary shares issued, with nominal amount of € 0.12 (zero point twelve) each, outstanding, subject to reporting variations in attendance that will be gradually updated during the course of the meeting.

Therefore, approximately 44.99% (forty-four point ninety-nine percent) of the share capital is present, and with respect to the first part of the agenda, which concerns standard routine, the necessary quorum is reached taking into account the fact that it is a meeting in a single call, and therefore the reference standard is art. 2369 of the Italian Civil Code. It is therefore acknowledged that, for the purposes of regularity of the meeting, the quorum and the right to participate have been verified.

On 18 November 2020 ("record date"), the Bank held 168,669 (one hundred and sixty-eight thousand, six hundred and sixty-nine) treasury shares, equal to 0.21% (zero point twenty-one percent) of the share capital.

The list with the names of the shareholders attending the Meeting,

personally or by proxy, the indication of the number of shares represented and the delegating parties, is attached to the minutes of the meeting as Annex "A";

b) as regards the Board of Directors the following persons are present:

- \*\* **Luitgard SPÖGLER**, Chairperson;
- \*\* **Gianluca GARBI**, Chief Executive Officer;
- \*\* **Daniele PITTATORE**, Director.

All other members of the Board of Directors are also in attendance via videoconferencing:

- \*\* **Carlotta DE FRANCESCHI**, Director;
- \*\* **Laura CIAMBELLOTTI**, Director;
- \*\* **Federico FERRO-LUZZI**, Director;

while Giovanni Antonino PUGLISI, Deputy Chairperson and Francesco GALIETTI and Marco GIOVANNINI, Directors, send apologies for their absence;

c) the following members of the Board of Statutory Auditors are also in attendance via videoconferencing:

- \*\* **Massimo CONIGLIARO**, Chairperson;
- \*\* **Marziano VIOZZI**, Standing Auditor;
- \*\* **Lucia ABATI**, Standing Auditor,

At this juncture, having noted the foregoing, the Chairperson:

- notes that, for the purposes of attendance at today's meeting, for the above-mentioned shares, the notifications specified by the law in force for attendance at the shareholders' meeting were sent by the relevant intermediaries and compliance with legal provisions of the proxies issued has been established;

- therefore declares that the necessary quorum for the ordinary session of today's Meeting on single call has been reached;

- notes that:

-- to deal with the technical requirements of the proceedings, some senior managers and employees of the Bank are in attendance via audioconferencing;

-- today's Meeting will take place according to the provisions of the Rules governing Shareholders' Meetings, also taking account of the provisions of article 106 of Law Decree no. 18 of 17 March 2020 converted with modifications to the Law no. 27 of 24 April 2020, containing "Measures to strengthen the Italian National Health Service and economically support families, workers and businesses linked to the COVID-19 epidemic emergency".

The Chairperson invites those who need to leave the room during the Meeting to inform the Secretary and the accreditation desk near the entrance of the room.

The Chairperson also invites those who need to leave the room during the Meeting, to avoid leaving at the time of the vote, to facilitate the calculation of the quorum. The Chairperson added that, should directors and statutory auditors attending today's Meeting by videoconference need to leave the meeting, they should communicate such fact.

The Chairperson reminds the participants that pursuant to article 6.4 and article 6.5 of the Rules governing Shareholders' Meetings:

- requests to speak on individual items on the agenda may be submitted, after the debate is opened and following reading of the item on the agenda in respect of which the entitled individual in question wishes to speak on, but before the Chairperson declares the debate on such item closed.

The Chairperson makes reference to the fact that it is her responsibility with the support of me, the notary in my capacity as secretary of the meeting, to direct the business of the meeting ensuring fairness in discussions and individuals' rights to speak. The Chairperson, taking into account the nature and importance of individual items on the agenda, shall grant each speaker a time period of no more than 10 (ten) minutes to take the floor. After the allotted time, the Chairperson may invite persons with the right to speak to conclude within the next 5 (five) minutes. If the speech is not yet concluded, the Chairperson will proceed pursuant to that set out in article 6.7, letter a) of the Rules governing Shareholders' Meetings: to maintain the order in the Shareholders' Meetings and guarantee the correct execution of the meetings' proceedings and prevent any abuse of the right to speak, the floor may be taken back if an entitled person speaks out of order, or continues to speak beyond the allotted time pursuant to the Rules.

The Chairperson then specifies that a reply will be provided - by the Chairperson, the CEO, other Directors, the Statutory Auditors or employees of the Company - after each speech or at the end of all speeches on each item on the agenda. Pursuant to art. 6.9 of the Rules governing Shareholders' Meetings, the meeting may be suspended for up to a maximum of two hours to allow the responses to the speeches to be prepared. After the responses, those who have asked the floor will be allowed a short reply. When nobody else wishes to address the Meeting, answer or make any reply, the Chairperson will declare the discussion closed.

The Chairperson also reminds the participants that, pursuant to art. 3.5 of the Rules governing Shareholders' Meetings, the use of photo or video equipment and similar, recording devices of any kind and mobile phones with cameras, is not allowed on the premises in which the Shareholders' Meeting is taking place.

Based on the available information and pursuant to the provisions in force issued by CONSOB, the Chairperson announces that the list indicating the names of the shareholders holding shares with voting rights exceeding 5% (five percent) of the share capital, the number of ordinary shares held by each and the percentage of share capital held is the following:

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of 23.10% (twenty-three point ten percent) of the ordinary shares, corresponding to 18,578,900 (eighteen million five hundred and seventy-eight thousand nine hundred)

ordinary shares with nominal amount of € 0.12 (zero point twelve) each;

- Fondazione Sicilia, holder of 7.40% (seven point forty percent) of the ordinary shares, corresponding to 5,950,104 (five million nine hundred and fifty thousand one hundred and four) ordinary shares with nominal amount of € 0.12 (zero point twelve) each;

- Fondazione Cassa di Risparmio di Alessandria, holder of 7.91% (seven point ninety-one percent) of the ordinary shares, corresponding to 6,361,731 (six million three hundred and sixty-one thousand seven hundred and thirty-one) ordinary shares with nominal amount of € 0.12 (zero point twelve) each.

The Chairperson states as follows:

- the participants in this Meeting have been asked to declare any exclusion and/or limitation of voting rights, pursuant to the relevant provisions in force. The Chairperson states that no participant has issued a declaration in this respect;

- with support from me, the notary taking the minutes, and the relevant Bank departments, and based on the available information, the required controls on the admission to the vote of the attending shareholders, who were asked to declare any exclusion from the vote pursuant to the legal and supervisory provisions in force, were carried out and, as the attending shareholders have declared, there are no cases of exclusion from voting rights;

- there are no additional circumstances that may prevent or limit the exercise of voting rights;

- in the notice of call of this meeting, the shareholders have been informed, in a timely manner and in accordance with what is required by the legislation in force, of the procedures to cast their vote by post, making also available on the website the ballots for the exercise of the vote.

The Chairperson states that:

- postal ballots have not been received;

- the personal data of the Meeting's participants will be processed in the forms and within the limits related to the obligations and the purposes specified by the provisions in force;

- the Meeting is recorded in audio format for minute-taking purposes;

- the identity and entitlement of the participants has been verified;

- the participants are able to follow the meeting to report in the minutes; any sound issue should be reported to the secretary desk, located at the entrance of the room;

- the participants are able to take part in the discussion and vote on the topics on the agenda in real time;

- shareholders have been able to request a copy of the documentation indicated in the items on the agenda;

- no shareholder has exercised the right to ask questions on

the items on the meeting's agenda pursuant to art. 127-ter of Legislative Decree 58/1998, the Consolidated Law on Finance;

- the Company has not received requests for the addition of items on the agenda or draft resolutions on items on the agenda pursuant to article 126-bis of the Consolidated Law on Finance and article 8.4 of the Company's Articles of Association.

The Chairperson asks the directors and statutory auditors connected by videoconference, to confirm that they are able to follow the various speeches correctly and are invited to report any difficulties with audio connection if needed.

The Chairperson specifies that, pursuant to article 7.4 of the Rules governing Shareholders' Meetings, special voting cards will be used, which have been delivered to the participants present at the accreditation desk.

Before moving to the discussion of the items on the agenda, the shareholders are invited to disclose the existence of any shareholders' agreement as specified by article 122 of Legislative Decree no. 58 of 24 February 1998 - including the existence of any agreement pursuant to article 20 of Legislative Decree no. 385 of 1 September 1993.

The Chairperson states that at 9.49 am Riccardo Sismondi took the floor, as a representative of Società di gestione delle partecipazioni in Banca Sistema S.r.l., Fondazione Sicilia and Fondazione Cassa di Risparmio di Alessandria, shareholders adhering to the shareholders' agreement, confirming the existence of a Shareholders' Agreement, in relation to which all formalities were fulfilled as set forth in paragraph 1 of article 122 of the Consolidated Law on Finance, that involves approximately 38.41% (thirty-eight point forty-one percent) of the share capital with voting rights, namely:

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of 23.10% (twenty-three point ten percent) of the ordinary shares comprising the share capital, corresponding to 18,578,900 (eighteen million five hundred and seventy-eight thousand nine hundred) shares;

- Fondazione Sicilia, holder of 7.40% (seven point forty percent) of the ordinary shares, corresponding to 5,950,104 (five million nine hundred and fifty thousand one hundred and four) ordinary shares;

- Fondazione Cassa di Risparmio di Alessandria, holder of 7.91% (seven point ninety-one percent) of the ordinary shares, corresponding to 6,361,731 (six million three hundred and sixty-one thousand seven hundred and thirty-one) ordinary shares.

The Chairperson therefore, for the purposes of the disclosure obligations of the relevant shareholdings referred to in art. 120 of the Consolidated Law on Finance, asks the participants with multiple voting proxies to report that they have received specific voting instructions from the proxies and reports that all have

provided a positive response.

The Chairperson:

-- having verified the legitimacy of each participants' entitlement to speak and to vote; and

-- having verified that the participants in this Shareholders' Meeting by means of the aforementioned videoconferencing communication system have all been identified by the Chairperson and have confirmed to be adequately and freely able to interact in the meeting in real time and to be able to see, receive and send documents,

declares

that the meeting is validly established, pursuant to the Articles of Association and provisions in force on the subject, and therefore is able to validly resolve on the items on the aforementioned agenda.

The Chairperson then moves on to discuss the **first item** on the agenda:

**1. Payment of the dividend from the 2019 profit. Relating and resulting resolutions.**

The Chairperson reminds the meeting that on 23 April 2020 the Shareholders' Meeting, upon the proposal of the Board of Directors and in light of the recommendations published by the ECB and the Bank of Italy on 27 March 2020, in response to the extraordinary context of emergency due to the spread of COVID-19, had resolved to defer the decision on the payment of the dividend, and the consequent commitment, to the resolution of a new Shareholders' Meeting to be convened by the Board of Directors no earlier than 1 October 2020 but in any case by the end of November 2020, in accordance with the supervisory provisions or other recommendations of the Supervisory Authorities".

The Chairperson reported that the Board of Directors of Banca Sistema continued to monitor possible impacts of the persistent health emergency on the Bank's positioning as well as the evolution of the decisions of the Banking Supervisory Authorities and on 21 October 2020, following the update of the aforementioned recommendations of the ECB and the Bank of Italy, respectively on 27 and 28 July 2020, decided to submit the explanatory report relating to item 1 of the agenda published on 27 October 2020, to a resolution of the Shareholders, which it proceeds to read in full.

*"Dear Shareholders,*

*We refer to the proposed resolution described below regarding the payment of the dividend deriving from the allocation of the profit for 2019 that was approved by the Ordinary Shareholders' Meeting on 23 April 2020.*

*During the meeting held on 23 April 2020 referred to above, the Ordinary Shareholders' Meeting, acting on a proposal from the Board of Directors and having considered the recommendations published by the ECB and the Bank of Italy on 27 March 2020 (the*

"Recommendation") in response to the extraordinary emergency caused by the spread of COVID-19, resolved:

"(i) to allocate the profit for the year 2019 of Banca Sistema S.p.A. equal to € 29,955,723.45 as follows:

- to dividend of € 7,479,157.84 for the 80,421,052 ordinary shares, equal to € 0.093 per share;
- the remainder of € 22,476,565.61 to retained earnings, in the manner and within the terms set forth by this Report. Please note that no allocation to the legal reserve was made since the limits set out in Article 2430 of the Italian Civil Code were reached;

(ii) to defer the decision on the payment of the dividend, and the consequent commitment, to the resolution of a new Shareholders' Meeting to be convened by the Board of Directors no earlier than 1 October 2020 but in any case by the end of November 2020, in accordance with the supervisory provisions or other recommendations of the Supervisory Authorities".

Subsequently, on 27 July 2020, the ECB extended its recommendation that banks suspend the distribution of dividends for the years 2019 and 2020 until 1 January 2021.

On 28 July 2020, the Bank of Italy itself updated its Recommendation whereby it advised, among other things, less significant banks not to pay dividends for the years 2019 and 2020 (including distributions of reserves) and not to undertake any irrevocable commitment to pay dividends for the same financial years.

Considering the Recommendation and the subsequent updates issued this past July, the Board of Directors continued to monitor the possible impact of the ongoing health emergency on the Bank's financial position and any changes in the decisions issued by the banking Supervisory Authorities.

Finally, during its meeting of 21 October 2020, the Board of Directors of the Bank found that there were no impediments to paying the dividend for the year 2019 that can be attributed to the Bank's financial performance or the strength of its capital structure.

In making its assessments, the Board of Directors also noted that the amount of profit for the year 2019 which was allocated to dividend as a result of the aforementioned Shareholders' Meeting resolution of last April, was not included in Banca Sistema's own funds, and also noted the clarification in the updated Recommendation of last July, according to which "the limitations on dividend payments refer to cash pay-outs which have the effect of reducing the quantity and quality of Common Equity Tier 1 capital".

Therefore, given the rigorous positions of the ECB and the Bank of Italy which were reaffirmed in last July's Recommendation and that do not consider any possible differences among entities within the banking sector (such as, distinguishing between significant and



less significant banks, traditional and specialist banks, and between listed and unlisted banks), as well as considering that these positions have not changed despite the emergence of divergent approaches among the competent national regulators (some less significant German banks will distribute dividends already in 2020), the Board of Directors of Banca Sistema prefers to comply with the recommendation not to pay dividends before the end of 2020, while respecting the resolution to allocate the 2019 profits approved by the Ordinary Shareholders' Meeting this past 23 April, and to continue to not count the amount allocated to dividend in the Bank's own funds.

Therefore, the Board of Directors proposes that today, the Ordinary Shareholders' Meeting defer the decision on the payment of the 2019 dividend to the resolution of a new Shareholders' Meeting to be convened by the Board of Directors as soon as possible - no earlier than 1 January 2021, and before 31 March 2021 - in accordance with the supervisory provisions and/or any further recommendations from the Supervisory Authorities."

Having finished reading, the Chairperson opens the discussion.

At 9.58 am, Mr. Riccardo Sismondi took the floor, representing Società di Gestione delle partecipazioni in Banca Sistema S.r.l., proposing that it be clarified that the convening of the new meeting by the Board of Directors take place in exclusive compliance with binding provisions of the competent authorities. Having noted the speech and believing the information provided on the matter to be adequate, the Chairperson declares the discussion closed.

In the absence of any objections, the Chairperson then invited the Shareholders to proceed to the approval and moved to read the following proposed resolution: "The Ordinary Shareholders' Meeting of Banca Sistema S.p.A., pursuant to the decisions made during approval of the financial statements at 31 December 2019 and the allocation of the profit for the year 2019 of Banca Sistema S.p.A. equal to € 29,955,723.45, having considered all that is stated in the Board of Directors' report,

resolves:

(i) to confirm the following resolution allocating the profit for the year 2019 adopted by the Ordinary Shareholders' Meeting held on 23 April 2020:

"to allocate the profit for the year 2019 of Banca Sistema S.p.A. equal to € 29,955,723.45 as follows:

- to dividend of € 7,479,157.84 for the 80,421,052 ordinary shares, equal to € 0.093 per share;
- the remainder of € 22,476,565.61 to retained earnings;

in the manner and within the terms set forth by this Report. Please note that no allocation to the legal reserve was made since the limits set out in Article 2430 of the Italian Civil Code were reached."

(ii) to defer the decision on the payment of the dividend for the year ended 31 December 2019 of € 7,479,157.84 equal to € 0.093 per share for the 80,421,052 ordinary shares outstanding, and the resulting commitment to pay the dividend to be resolved in a new Shareholders' Meeting to be convened by the Board of Directors as soon as possible - no earlier than 1 January 2021, and before 31 March 2021 - in accordance with the binding provisions of the Supervisory Authorities."

The Chairperson then invites the Shareholders' Meeting to vote on this resolution.

The Chairperson requests me, the notary, in my capacity as secretary of the meeting, to verify the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 48 (forty-eight) Shareholders representing 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 44.99% (forty-four point ninety-nine percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed and paid up.

Against: zero.

Abstained: zero.

In favour: 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares, equivalent to 44.99% (forty-four point ninety-nine percent) of the share capital.

The proposal was then unanimously approved by those present.

The sheet with the details of the votes is attached to these minutes as Annex "B".

At this juncture, with no other business to discuss in relation to the ordinary session of the Shareholders' Meeting, the Chairperson before proceeding to the extraordinary session, informs that at 10.05 am the vice Chairperson of the Board of Directors, **Giovanni Antonino PUGLISI**, connected via video.

The Chairperson requests me, the notary, in my capacity as secretary of the meeting, to check on behalf of the Chairperson's Office the existence of a *constitutive quorum*, as set out in art. 9 of the Articles of Association and art. 2369 of the Italian Civil Code.

I therefore acknowledge that there are:

Present: 48 (forty-eight) Shareholders representing 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 44.99% (forty-four point ninety-nine percent) of the 80,421,052 (eighty million four hundred twenty-one thousand and fifty-two) shares comprising the

share capital, entirely subscribed and paid up.

I note that no changes have been reported with regard to the shareholders present, and therefore also in this case the constitutive quorum is verified. I remind those present that in this case the constitutive quorum is one-fifth of the capital, so it is widely represented.

The Chairperson therefore asks me, the notary, to give an account of the deliberative quorum necessary for the approval of the amendments to the Articles of Association.

I therefore acknowledge that pursuant to art. 2369, seventh paragraph, of the Italian Civil Code, the deliberative quorum is equal to two-thirds of the capital represented in the Meeting.

At 10.07 am the Chairperson then moves on to discuss the first item of today's extraordinary Shareholders' Meeting, and therefore the second item on the agenda.

**2. Amendment to art. 10.2 of the Articles of Association, to introduce the possibility of electing two directors instead of one from the minority list. Relating and resulting resolutions.**

The Chairperson hereby reports that the Board of Directors of the Bank, following the discussions held with the Bank of Italy and Consob concerning the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 23 April, has resolved to submit further amendments to the Articles of Association linked to the introduction of the majority voting mechanism to the Extraordinary Shareholders' Meeting.

The Chairperson pointed out that there had subsequently been talks with Consob and the Bank of Italy, during which some refinement of the Articles of Association of Banca Sistema had emerged as necessary. In the light of these discussions, the Board of Directors revised Banca Sistema's Articles of Association and hypothesised some statutory amendments that were submitted to the Bank of Italy by initiating an administrative assessment procedure, which was then concluded on 30 September last.

The Chairperson states that on 30 April last the Bank of Italy, following the assessment procedure that Banca Sistema had implemented, reported that the proposed amendments to the Articles of Association whose approval is proposed at today's extraordinary meeting, do not contradict the principle of sound and prudent management.

In calling attention to the measure, in the aforementioned decision the Bank of Italy stated in particular that any assessments as to whether the proposed amendments to the Articles of Association comply with the law made by the Notary or the Companies' Register Office remain without prejudice.

That said, with regard to the proposal to amend art. 10.2 of the current Articles of Association of Banca Sistema, the Chairperson reports that this amendment introduces the possibility of electing two directors (instead of one), if this list is presented by a total number of shareholders holding a shareholding equal to at

least twice the minimum shareholding provided for by the legislation of reference for the submission of the lists of candidates for the election of the Board of Directors. She reported that the other amendment, on the other hand, concerns a better wording of the text in order to allow minority shareholders who still have a participation equal to twice the percentage of the share capital to be able to nominate at least two independent directors, instead of one.

For further details on this proposal the Chairperson invites those present to refer to the content of the Directors' Report, already made available to the public in accordance with the law, which also contains the draft of the new wording of article 10.2 of the Articles of Association.

The Chairperson proposes to omit the reading thereof and confirms that no one opposes this.

The Chairperson notes that the Shareholders' Meeting unanimously approves.

The Chairperson then opens the discussion.

As nobody is asking to take the floor, the Chairperson, believing the information provided on the matter to be adequate, declares the discussion closed.

With no objections being made, the Chairperson then invites the Shareholders' Meeting to proceed to approval, and displays article 10.2 of the Articles of Association, reading only the parts being proposed for amendment, reported together with the proposed draft resolution, which is written out as follows: *"The Shareholders' Meeting of Banca Sistema S.p.A.,*

**resolves:**

- *to approve the amendments to Art. 10.2 of the Articles of Association, as resulting from the new text below:*

**"Art. 10.2** *Current laws and the provisions of these Articles of Association apply to the appointment, dismissal and replacement of members of the Board of Directors. The members of the Board of Directors are elected using the list system in which a minimum of three and a maximum of eleven candidates must be listed in sequential order. The candidate at sequential number "1" of each list shall also be the candidate appointed as Chairperson of the Board of Directors. Any shareholder, as well as shareholders belonging to the same group, parties to a shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 dated 24 February 1998, the entity controlling it, the entity by which it is controlled and the entity subject to joint control pursuant to article 93 of Legislative Decree no. 58 dated 24 February 1998, may not present or be involved in the presentation, either by proxy or trust company, of more than one list and may not vote on lists other than the one presented.*

*Participating, either directly or indirectly, in the indication of applicants present in more than one list shall imply that these lists shall be deemed to have not been submitted. For the purposes*

of the preceding subsection, entities, even those without a corporate status, which exercise direct or indirect control pursuant to article 93 of Legislative Decree no. 58 of 24 February 1998 over the shareholder in question and all the companies controlled directly or indirectly by those entities are deemed to belong to the same group. Each candidate may appear in one list, under pain of ineligibility.

Only those shareholders with voting rights who, separately or together with other shareholders, are holders of shares representing at least the percentage of share capital established by the applicable legislation in force at the time, are entitled to submit lists. The percent interest required to submit lists of candidates for the appointment of the Board of Directors is specified in the notice of call of the Shareholders' Meeting called to resolve on the appointment of said body. The lists must be filed at the company's registered office and at the management company at least 25 (twenty-five) days prior to the date planned for the Shareholders' Meeting called to resolve on the appointment of the management body and be made available to the public at the registered office, at the management company, on the Company's website and with the other means stipulated under applicable legal and regulatory provisions at least 21 (twenty-one) days prior to the date set for the Shareholders' Meeting on single or first call. The lists indicate which directors are in possession of the requirements of independence stipulated by law and these Articles of Association.

Lists containing three or more candidates must include a number of candidates from the least represented gender that ensures respect of the gender balance to the minimum extent required by the legislation and regulations in force at the time.

The holding of the minimum share necessary to submit lists under this paragraph is determined having regard to the shares which are registered to the shareholder on the day in which these lists are filed at the company's registered office. In order to prove ownership of the number of shares required to submit lists, shareholders putting forward lists have to submit or send to the registered office a copy of the appropriate certificate issued by a legally authorised intermediary proving ownership of the number of shares required for the submission of the list issued at least twenty-one days before the Shareholders' Meeting called to approve the appointment of the members of the Board of Directors. Each list submitted must include: a) information regarding the identity of the shareholders who have presented the list and the total percentage of shares held by each of these; b) the declarations in which each candidate accepts the nomination (candidates positioned at sequential number "1" on each list also accept the nomination for the position of Chairperson of the Board of Directors) and declare, under their own responsibility that there is no cause for ineligibility or incompatibility, and that the requirements of

professionalism and integrity and any other requirement stipulated under current laws and these Articles of Association for undertaking the position are met; c) declarations of independence issued pursuant to the applicable laws, regulations and these Articles of Association; as well as

**d)** the CV of each candidate, containing extensive information of the individual's personal and professional characteristics, indicating the management and control positions covered.

Any list that does not meet the above requirements shall be deemed not to have been filed. Each shareholder has the right to vote for one list. Where a vote is made for several lists, the vote shall be deemed as not having been cast for any of them.

The election of the Board of Directors shall take place as follows:

a) without prejudice to the provisions of subparagraph c) of this paragraph, all directors to be appointed, less one, are drawn from the list that obtains the majority of votes (majority list), in the sequential order in which they are listed on that same list, and pursuant to art. 10.3 in compliance with the minimum number of directors in possession of the independence requirements under art. 10.3 below; the candidate positioned at sequential number "1" is appointed Chairperson of the company's Board of Directors;

b) without prejudice to the provisions of subparagraph c) of this paragraph, the last member of the Board of Directors is drawn from the minority list that receives the highest number of votes after the list referred to in subparagraph a), which is not connected in any way, even indirectly, with that list and/or with the shareholders who submitted or voted for the majority list, on the basis of the sequential order of that list. That member must be in possession of the independence requirements pursuant to art. 10.3 below. To this end, however, lists that do not obtain a percentage of votes equal to at least half of those required for the submission of lists, referred to in subsection six of this paragraph, shall not be taken into account.

c) in cases where the minority list that receives the highest number of votes after the list referred to in subparagraph a), which is not connected in any way, even indirectly, with that list and/or with the shareholders who submitted or voted for the majority list, is submitted by one or more shareholders with voting rights who, separately or together with other shareholders, represent at least twice the percentage of the share capital established by the applicable legislation in force at the time for the submission of lists of candidates for the election of the Board of Directors, two directors shall be drawn from that list in the sequential order in which they are listed on that same list. In this case, the number of directors to be drawn from the majority list will be consequently reduced by one."

• to grant the Chairperson and the CEO, also separately, the powers necessary to:

*(i) accept or make any changes or additions (provided that such changes do not modify the essential substance of the resolutions) that may be required for the resolutions to be filed at the Companies' Register; (ii) file and register these, pursuant to laws in force, with explicit advance approval and ratification of the resolutions adopted and the text of the Articles of Association, as amended above".*

At the end of the presentation of the proposals for resolutions, the Chairperson took the floor, clarifying that, for example, shareholders who have a shareholding equal to or greater than 9% (nine percent) will have the opportunity to elect two directors. At 10.14 a.m., Mr. Riccardo Sismondi asks for the floor and obtains the same, stating that he always acts on behalf of the shareholder SGBS S.r.l., and asks, before resolving on the amendments to the articles of association, that the following statement be reported by the aforementioned shareholder, and adds that the other shareholders part to the Shareholders' Agreement were not informed of this declaration and that, in his opinion, the same shareholders, if informed, would have shared the content.

The text of the declaration is as follows:

*"On the basis of the data on participation in today's Shareholders' Meeting, reported timely at its opening, it is quite clear that without the presence of the shareholders part to the Shareholders' Agreement there would be no quorum to resolve the statutory amendments and that if the same shareholders abstained, the resolutions could not be passed.*

*Some of these statutory amendments (I am referring to the number of directors in the Board) all seem to be aimed at protecting minority shareholders, they seem at least to be presented in this way.*

*If this were true, why are the minority shareholders not present? Why, from when the Bank was listed, does this Shareholders' Meeting always record the lower presence of shareholders, which is different from those part to the Shareholders' Agreement? Why has time been spent by the directors, the Bank, and any external consultants, to make these changes, when minority shareholders with their absence demonstrate that they have no interest in these changes? If the answer were that these requests come from the Supervisory Authority, before proceeding to express our vote, I would like the resolution to be supplemented with the request of the entire Meeting that the Board of Directors take care of formally writing to this Authority to ask these questions, or to ask why a listed company must spend its money and resources to carry out amendments to the Articles of Association in favour of so-called minorities, since their absence at today's meeting shows that they have no interest in these changes. And, if necessary, to ask what the other interests are, which are obviously different from the protection of minorities that are absent today, and on the assumption that at least those present all vote in favour of*

*such changes, that with these changes are intended to continue. We therefore ask that the changes be made subject to a formal response that the Authorities should provide to the company, because otherwise it is not clear why the articles of association should be amended again with reference to the number of directors. I think I can speak on behalf of all the shareholders part of the Shareholders' Agreement in saying that the shareholders, excluding the protection of minorities who, as already mentioned, with their absence have already expressed their lack of interest in these changes, have the right to know and understand the real reasons for certain amendments to the articles of association."*

The Chairperson therefore clarified, after a brief consultation with me, the notary, in the light of what was stated by the representative of the shareholder SGBS, that the proposed statutory amendments were not imposed by the Supervisory Authority; there was an interview with the Supervisory Authorities on how to ensure balanced governance of Banca Sistema, being a listed issuer. The same Chairperson added that referring this resolution to the views of the Supervisory Authorities, would create an impossible condition, because the Supervisory Authorities could respond that it is the Board of Directors that makes the due assessments and proposes to the Shareholders' Meeting the statutory amendments it deems appropriate. The Board of Directors of Banca Sistema has worked in a technical, professional manner and has expressed its independence in conducting the assessments, and therefore it is necessary to firmly maintain this proposal for a resolution. If the Meeting then wishes to vote against it, it will be taken account of the outcome of the shareholders' wishes. One cannot foresee here a condition that is legally impossible to verify, because the Supervisory Authorities only have the task of ensuring that the Articles of Association as a whole ensure sound and prudent management, which is an aspect that is examined by the Bank of Italy; Consob instead evaluates whether the regulatory texts of listed issuers are then compliant, from a substantial point of view with the provisions contained in the Consolidated Law on Finance, in secondary legislation. She then invites the Shareholders' Meeting to vote on this resolution.

The Chairperson requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the results of the vote on behalf of the Chairperson's Office:

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 48 (forty-eight) Shareholders representing 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 44.99% (forty-four point ninety-nine percent) of the 80,421,052 (eighty million four



hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed and paid up.

Against: zero.

Abstained: zero.

In favour: 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares, equivalent to 44.99% (forty-four point ninety-nine percent) of the share capital.

The Chairperson then declares that the proposal is unanimously approved by those present.

The sheet with the details of the votes is attached to these minutes as Annex "C".

The Chairperson then moves on to discuss the second item of the extraordinary Shareholders' Meeting, and therefore the third item on the agenda.

**3. Amendments to articles 5.7 and 10.3; introduction of new art. 12.3 and consequent new numbering of current articles 12.3 and 12.4 as 12.4 and 12.5 of the Articles of Association. Relating and resulting resolutions.**

The Chairperson reports on the amendments to Articles 5.7, 10.3 and the introduction of the new Article 12.3.

In particular, the Chairperson notes that the proposal to modify Art. 5.7 of the current Articles of Association foresees removal of the part where acquisition of the shareholder's increased voting right is subject to the issuance of a second communication, by the intermediary with which the shares are deposited, certifying the uninterrupted holding of the shares in question for a period of 24 (twenty-four) months;

As far as the proposal to Art. 10.3 of the current Articles of Association is concerned, the Chairperson notes that this foresees the introduction of an additional method for resolving on the appointment of independent Directors, should those already in place fail to provide the number envisaged by the regulations.

In relation to the introduction of a new Art. 12.3 to the Articles of Association, the Chairperson indicates that such modification introduces, pursuant to Art. 150, paragraph 1, of the Consolidated Law on Finance, the procedures whereby the Directors and more particularly, the delegated bodies report to the Board of Statutory Auditors on the activities carried out; the Chairperson specifies that, as a consequence, a new numbering is proposed of current Articles 12.3 and 12.4 as 12.4 and 12.5 of the Articles of Association;

For further details on the above proposed amendments, the Chairperson invites those present to refer to the Directors' Report, already made available to the public in accordance with the law.

The Chairperson proposes to omit the reading thereof and confirms that no one opposes this.

The Chairperson notes that the Shareholders' Meeting unanimously approves.

The Chairperson then opens the discussion.

As nobody is asking to take the floor, the Chairperson, believing the information provided on the matter to be adequate, declares the discussion closed.

The Chairperson then invites the Shareholders' Meeting to approve the following draft resolution, which is read out:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,*

**resolves:**

*to approve the amendments to Articles 5.7 and 10.3, the introduction of the new 12.3 and the new numbering of the current Articles 12.3 and 12.4 as 12.4 and 12.5 due to the introduction of the new Art. 12.3 of the Articles of Association, as resulting from the new text below:*

**"Art. 5.7.** *In departure from paragraph 3 of this article, each share carries two voting rights if the following conditions are both satisfied: (a) the share has been held by the same shareholder, by reason of a right of entitlement to exercise the voting right (full ownership with voting rights attached or bare ownership with voting rights attached or usufruct with voting rights attached), for a continuous period of at least twenty-four months; (b) the satisfaction of the condition under point (a) above has been evidenced by continuous entry, for a period of at least twenty-four months, in the special list created pursuant to this article ("Special List").*

**"10.3** *The directors must meet the requirements of professionalism and integrity and any other requirement under the regulations in force and these Articles of Association. In addition, a number of directors not less than that required by the regulations in force, with rounding up to the nearest whole in the case of a fractional number, must meet the independence requirements established in regulations in force from time to time, as well as the Code of Conduct to which the company adheres. The loss of the requirements for the position will entail dismissal. However, the loss of the above independence requirements in relation to a director, notwithstanding the obligation to immediately notify the Board of Directors, shall not lead to dismissal if the requirements are still met by the remaining minimum number of directors pursuant to regulations in force and these Articles of Association. If the candidates elected in the manner described above do not ensure the appointment of a number of directors who meet the independence requirements provided for above equal to the minimum number established by law and these Articles of Association in relation to the total number of directors, the non-independent candidate elected last in sequential order in the majority list, will be replaced by the first independent candidate in sequential order not elected from the same list, or, failing that, by the first*

independent candidate in sequential order not elected from the minority list. This replacement procedure will be followed until the number of independent directors to be appointed is reached. Should this replacement procedure fail to give the result indicated above, replacement will be carried out by a resolution of the Shareholders' Meeting adopted by a relative majority, subject to the submission of candidates in possession of the above-mentioned requirements.

Without prejudice to compliance with the minimum number of directors in possession of the independence requirements as stipulated above, where the candidates elected in the manner indicated above in the composition of the Board of Directors do not ensure compliance with the provisions of the Articles of Association in relation to gender equality, the candidate of the most represented gender elected last in sequential order in the majority list, shall be replaced by the first candidate of the least represented gender in sequential order not elected from the same list, or, failing this, by the first candidate of the least represented gender in sequential order not elected from the minority list. This replacement procedure will be carried out until the Board of Directors is compliant with the provisions of the Articles of Association in respect of gender equality.

In the event of there being only one list that is presented and allowed, all the candidates on this list shall be elected, but ensuring the nomination of directors in possession of the independence requirements at least in the overall number required under current laws and these Articles of Association, and also in compliance with the provisions of the Articles of Association on gender equality. Where no list is submitted or allowed, the Shareholders' Meeting shall resolve according to the legal majority without following the procedure referred to above. This is notwithstanding, however, different and other provisions provided under mandatory and statutory laws. In any event, there shall be compliance with the minimum number of independent directors and with the provisions of the Articles of Association on gender equality.

For the appointment of directors who for whatever reason are not nominated pursuant to the procedures given above, the Shareholders' Meeting shall resolve by legal majority voting so as to ensure that the composition of the Board of Directors is compliant with the law and these Articles of Association, and also complies with the provisions of the Articles of Association in respect of gender equality."

**"Art. 12.3** The Board of Directors and the delegated bodies, such as the CEO and/or the Executive Committee, promptly report to the Board of Statutory Auditors, at least quarterly and, in any event, during meetings of the Board of Directors, on the activities carried out and on the most important economic and financial transactions carried out by the company and its subsidiaries; in

particular, they report on transactions in which they have an interest, either directly or on behalf of third parties.”

**“12.4** The following powers are also assigned to the Board of Directors: a) merger pursuant to the cases provided under articles 2505 and 2505-bis of the Italian Civil Code, and de-merger in the cases in which these rules apply;

b) the reduction of the capital in the event of the withdrawal of one or more shareholders; c) the adjustment of the Articles of Association to legal provisions.”

**“12.5** For the performance of certain categories of acts or individual businesses, the Board of Directors may delegate individual directors, and determine the content, limits and methods of exercise, where applicable, of such delegated powers. In any event, the appointment of the person delegated to vote for the company at the shareholders’ meetings of subsidiaries, and the provision of related instructions, must always be resolved by the Board of Directors.”

• to grant the Chairperson and the CEO, also separately, the powers necessary to:

(i) accept or make any changes or additions (provided that such changes do not modify the essential substance of the resolutions) that may be required for the resolutions to be filed at the Companies’ Register; (ii) file and register these, pursuant to laws in force, with explicit advance approval and ratification of the resolutions adopted and the text of the Articles of Association, as amended above”.

She then invites the Shareholders’ Meeting to vote on this resolution.

The Chairperson reported that Mr. Riccardo Sismondi took the floor, who asked, with the support of the Notary, to verify whether there would have been a quorum for resolving these resolutions if the shareholders part to the shareholders’ agreement had voted against or abstained.

The Chairperson therefore asks me, the notary, to give an account on this point.

I therefore acknowledge that pursuant to art. 2369, seventh paragraph, of the Italian Civil Code, the quorum for resolution in this case is equal to two-thirds of the capital represented in the Meeting. Thus, with approximately 44.99% (forty-four point ninety-nine percent) of the share capital represented, two thirds are equal to 29.99% (twenty-nine point ninety-nine percent) as a quorum for resolution.

At this point, Mr. Riccardo Sismondi, in the aforementioned capacity, therefore asks to give evidence that without the favourable vote of the shareholders adhering to the agreement none of the resolutions would be approved today.

The Chairperson requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the results of the vote on behalf of the Chairperson’s Office:

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 48 (forty-eight) Shareholders representing 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 44.99% (forty-four point ninety-nine percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed and paid up.

Against: zero.

Abstained: 1 (one) Shareholder, representing 17,134 (seventeen thousand one hundred and thirty four) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 0.02% (zero point zero two percent) of the share capital.

In favour: 47 (forty-seven) Shareholders representing 36,166,355 (thirty-six million one hundred and sixty-six thousand three hundred and fifty-five) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 44.97% (forty-four point ninety-seven percent) of the share capital.

The Chairperson declared that the proposal was approved in respect of the quorum resolution foreseen by article 2369, paragraph 7 of the Italian Civil Code.

The sheet with the details of the votes is attached to these minutes as Annex "D".

The Chairperson then moves on to discuss the third and last item of the extraordinary Shareholders' Meeting, and therefore the **fourth item** on the agenda.

***4. Amendment to art. 17.5 of the Articles of Association, to update the mechanism for appointing the statutory auditors, in the event of tie vote between the lists submitted. Relating and resulting resolutions.***

The Chairperson, in relation to the proposal to modify Art. 17.5 of the current Articles of Association, notes that this looks at the mechanism to elect the Board of Statutory Auditors in the event of tie vote between the lists submitted, which in its current form foresees that in such a case, the list of shareholders with the greatest equity interest, or, subordinately, the list with the greatest number of shareholders, will prevail, by modifying the mechanism for appointing Statutory Auditors, in the event of tie vote between the lists submitted. The Chairperson clarified that the proposed amendment provides that, in the event of an equal vote between the lists submitted for the appointment of the Board of Statutory Auditors, a runoff vote would be taken between those lists. If this runoff voting also results in a tie, the list submitted by the shareholders with the greatest equity interest, or, subordinately, by the greatest number of shareholders, will prevail;

For further details on this proposal the Chairperson invites those present to refer to the Directors' Report, already made available

to the public in accordance with the law. The Chairperson proposes to omit the reading thereof and confirms that no one opposes this. The Chairperson notes that the Shareholders' Meeting unanimously approves.

The Chairperson then opens the discussion.

As nobody is asking to take the floor, the Chairperson, believing the information provided on the matter to be adequate, declares the discussion closed.

The Chairperson then invites the Shareholders' Meeting to approve the following draft resolution, which is read out:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,*

**resolves:**

• *to approve the amendments to Art. 17.5 of the Articles of Association, as resulting from the new text below:*

**"Art. 17.5** *In order to ensure that non-controlling shareholders may elect a standing auditor and an alternate auditor, the appointment of the Board of Statutory Auditors is based on lists presented by shareholders in which the candidates are listed in sequential order. The list is comprised of two sections: one for candidates for the position of standing auditor, the other for candidates for the post of alternate auditor.*

*Lists which have a number of candidates equal to or greater than three must also include candidates of a different gender, as specified in the Shareholders' Meeting notice of call, so as to allow the Board of Statutory Auditors to be set up in accordance with the provisions of the Articles of Association regarding gender equality.*

*Only those shareholders with voting rights who, separately or together with other shareholders, are holders of shares representing at least the percentage of share capital established by Consob (National Regulatory Body for Italian Companies and the Stock Exchange) are entitled to submit lists.*

*The percent interest required to submit lists of candidates for the appointment of the Board of Statutory Auditors is specified in the notice of call of the Shareholders' Meeting called to resolve on the appointment of said body.*

*The holding of this minimum share necessary to submit lists is determined having regard to the shares which are registered to the shareholder on the day in which these lists are filed at the company's registered office. In order to prove the ownership of the number of shares required to submit lists, the shareholders who present or are involved in submitting lists, must submit or deliver to the registered office a copy of the appropriate certificate issued by an authorised intermediary pursuant to law, issued within the period laid down for the publication of the lists. Each shareholder, including shareholders belonging to the same group, parties to a shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 dated 24 February 1998, the entity controlling it, subsidiaries and companies subject to*

joint control pursuant to article 93 of Legislative Decree no. 58 dated 24 February 1998, may not submit or be involved in the submission of, either by proxy or trust company, more than one list and may not vote for different lists, and each candidate can only appear in one list under penalty of being declared ineligible. For the purposes of the preceding paragraph, entities, even those without a corporate status, which exercise direct or indirect control pursuant to article 93 of Legislative Decree no. 58 of 24 February 1998 over the shareholder in question and all the companies controlled directly or indirectly by those entities are deemed to belong to the same group.

In the event of any breach of these provisions, no regard shall be had, for the purposes of the application of this article, of the position of the shareholder in question in relation to none of the lists.

Without prejudice to the incompatibilities provided by law, candidates acting as statutory auditors in another 5 (five) issuers, or in violation of any limits on concurrent positions established by applicable provisions of laws or regulations, and persons who do not meet the personal integrity and professionalism requirements established by applicable provisions of laws or regulations, cannot be included in the lists. Outgoing statutory auditors may be re-elected. The lists must be filed at the company's registered office at least 25 (twenty-five) days prior to the date for the Shareholders' Meeting called to resolve on the appointment of the control body and made available to the public at the registered office, on the company's website and with the other means stipulated under applicable legal and regulatory provisions at least 21 days prior to the Shareholders' Meeting. This shall be mentioned in the notice of call. In case only one list has been submitted within this period of 25 (twenty-five) days, or in case there are only lists presented by related shareholders pursuant to current laws and regulations, lists may be submitted up to the third day subsequent to this date, unless a different term is stipulated under the applicable laws and regulations. In this case, the shareholders who - individually or jointly - are owners of shares representing half of the capital threshold previously identified shall be entitled to submit lists. The following must be filed, along with each list, by the deadlines indicated above: i) information concerning the identity of the shareholders who presented the list and the total percent interest held by those shareholders; ii) declarations whereby individual candidates accept their candidacy and attest, under their own responsibility, that there are no grounds for them to be considered ineligible or disqualified, including with reference to the limit on concurrent positions, and the satisfaction of the requirements established by laws, regulations and the Articles of Association for the respective positions; iii) a declaration by shareholders other than the shareholders who, individually or jointly, hold a

controlling or relative majority interest, attesting to the absence of relationships of association, as defined in applicable laws and regulations, with such shareholders; and iv) the CV of each candidate, containing thorough information about each candidate's personal and professional characteristics, as well as an indication of management and control positions filled at other companies.

Any list that does not meet the above requirements shall be deemed not to have been filed.

Statutory Auditors are elected as follows:

a) two standing Statutory Auditors and one alternate Statutory Auditor are drawn from the list that obtained the greatest number of votes at the Shareholders' Meeting, on the basis of the sequential numbering with which they are listed in the sections of the list;

b) the remaining standing Statutory Auditor and the other alternate Statutory Auditor are drawn from the second list that obtained the greatest number of votes at the Shareholders' Meeting and is not associated, directly or indirectly, with the list indicated in point a) above and/or with the shareholders who submitted or voted for the majority list, according to the sequential numbering with which they are listed in the sections of the list;

c) in the case of a tie between two or more lists that have received the same number of votes, runoff voting will be conducted between said lists by all shareholders entitled to vote and attending the Shareholders' Meeting. The candidates from the list which obtains the relative majority of the share capital represented at the Shareholders' Meeting will then be elected. If this runoff voting also results in a tie, the list submitted by the shareholders with the greatest equity interest, or, subordinately, by the greatest number of shareholders, will prevail;

d) where the Board of Statutory Auditors thus constituted does not ensure compliance with the provisions of the Articles of Association in respect of gender equality, the last candidate elected from the majority list shall be replaced by the first candidate not elected from the same list belonging to the least represented gender or, failing this, by the first candidate not elected from the successive lists. Where this is not possible, the standing member of the least represented gender is appointed by the Shareholders' Meeting with legal majority, to replace the last candidate from the majority list;

e) where a single list or no list is presented and admitted, all the candidates for the positions indicated in the list or, respectively, those voted by the Shareholders' Meeting shall be elected standing and alternate Statutory Auditors, provided that these achieve the relative majority of votes expressed at the



Meeting. All this is subject to compliance with the provisions of the Articles of Association in respect of gender equality.

The chair of the Board of Statutory Auditors is assumed by the first candidate on the second list (where submitted and admitted) that obtained the greatest number of votes.

When the requirements set forth by the law and the Articles of Association are not met anymore, the Statutory Auditor shall be removed from office.

Where a Statutory Auditor is replaced, the alternate Statutory Auditor belonging to the same list shall take over. If the replacement does not allow compliance with the provisions of the Articles of Association on gender equality, the Shareholders' Meeting shall be convened as soon as possible in order to ensure compliance with these provisions.

When the Shareholders' Meeting is to appoint the standing and/or alternate Statutory Auditors needed to make up the Board of Statutory Auditors, it shall proceed as follows: when it is to replace the Statutory Auditors elected in the majority list, the appointment comes about on the basis of legal majority voting without any constraints connected with the lists; when, on the other hand, Statutory Auditors elected from the minority list are to be replaced, the Shareholders' Meeting replaces them by legal majority voting, choosing from the candidates indicated in the list to which the Statutory Auditor to be replaced belonged, or in the minority list which won the second highest number of votes. Where the application of these procedures does not, for any reason, allow the replacement of the Statutory Auditors designated by non-controlling shareholders, the Shareholders' Meeting shall proceed on the basis of legal majority voting. However, when ascertaining the results of this latter vote, the votes from shareholders who, according to the communication given pursuant to current provisions, hold, including indirectly or even jointly with other shareholders parties to a relevant shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 dated 24 February 1998, the majority of votes to be exercised at the Shareholders' Meeting, as well as shareholders who control, are controlled or are subject to joint control by the latter, shall not be calculated. The newly-appointed Statutory Auditors will cease together with those in post. All this is subject to compliance with the provisions of the Articles of Association in respect of gender equality.

The ordinary Shareholders' Meeting sets the annual remuneration due to each Statutory Auditor pursuant to the regulations currently in force. Statutory Auditors shall also be reimbursed, on a lump-sum basis, for the expenses incurred in their work."

• to grant the Chairperson and the CEO, also separately, the powers necessary to:

(i) accept or make any changes or additions (provided that such changes do not modify the essential substance of the resolutions)

that may be required for the resolutions to be filed at the Companies' Register; (ii) file and register these, pursuant to laws in force, with explicit advance approval and ratification of the resolutions adopted and the text of the Articles of Association, as amended above".

She then invites the Shareholders' Meeting to vote on this resolution.

The Chairperson requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 48 (forty-eight) Shareholders representing 36,183,489 (thirty-six million one hundred and eighty-three thousand four hundred and eighty-nine) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 44.99% (forty-four point ninety-nine percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed and paid up.

Against: zero.

Abstained: 1 (one) Shareholder, representing 17,134 (seventeen thousand one hundred and thirty four) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 0.02% (zero point zero two percent) of the share capital.

In favour: 47 (forty-seven) Shareholders representing 36,166,355 (thirty-six million one hundred and sixty-six three hundred and fifty-five) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 44.97% (forty-four point ninety-seven percent) of the share capital.

The Chairperson declared that the proposal was approved in respect of the quorum for resolutions foreseen by article 2369, paragraph 7 of the Italian Civil Code.

The sheet with the details of the votes is attached to these minutes as Annex "E".

\*\*\*\*\*

At this juncture, the Chairperson thanks all of those present for their participation and thanks the Shareholders for the resolutions adopted.

Then, with no other business to discuss, the meeting is closed at approximately 10.41 am.

The Articles of Association are attached to these minutes as letter "F".

\* \* \* \* \*

These minutes are signed by me, the notary, on the third of December two thousand and twenty at 8 pm.

Written using an electronic system by a person whom I trust and completed by me, the notary, by hand. This document comprises

fifteen sheets, totalling twenty-nine incomplete pages.  
SIGNED: CIRO DE VIVO - NOTARY