

Index No. 75852

File No. 35777

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

ITALIAN REPUBLIC

On the seventeenth of May two thousand and twenty-three.

17 May 2023

In Milan, via Sant'Andrea 19, at 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 Shareholders' Meeting of:

"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 Euronext STAR Milan segment, managed by Borsa Italiana, registered in the Register of Banks under ABI code 03158.3, maintained 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 the registered office of the Company in Milan, at Largo Augusto 1/A, angolo Via Verziere 13, on 28 April 2023 from 10:05 am to 11:32 am, in my continuous presence, to discuss and resolve on the following

AGENDA

- 1. Approval of the Separate Financial Statements of Banca Sistema S.p.A. as at 31 December 2022. Presentation of the Consolidated Financial Statements at 31 December 2022. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors.**
- 2. Allocation of the profit for the year 2022.**
- 3. Appointment of a Director pursuant to article 2386 of the Civil Code. Relating and resulting resolutions.**
- 4. Appointment of the Board of Statutory Auditors and its Chairperson. Relating and resulting resolutions.**
- 5. Determination of the remuneration of the Board of Statutory Auditors. Relating and resulting resolutions.**
- 6. Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2023) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.**

7. Approval of the second section (Application of the Remuneration Policies of the Banca Sistema Group and remuneration paid for 2022) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions."

These minutes are prepared at the request of the Company, and by the Chairperson of the Shareholders' Meeting on its behalf, within the necessary period of time for the timely performance of the filing and publication obligations, pursuant to article 2375 of the Italian Civil Code.

The Shareholders' Meeting was held as follows.

The Shareholders' Meeting commenced at 10:05 am.

Pursuant to article 8.10 of the Articles of Association, the Meeting was chaired by Ms **Luitgard SPÖGLER**, born in Renon (BZ) on 21 January 1962, whose address for service is at the Company's registered office, in her capacity as Chairperson of the Board of Directors and legal representative of the aforementioned Company, who addressed and welcomed all of the attendees, and proposed that the Shareholders' Meeting appoint me, the notary, as secretary of this 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 10.00 am, with a notice published on 17 March 2023 at the registered office and on the authorised storage mechanism lInfo at www.linfo.it, and also on the website of the Company at www.bancasistema.it - in the section Investors/Governance/Shareholder's Meeting/2023/28 April 2023, as well as with notice published in excerpt form on 17 March 2023 on the daily newspaper "Il Giornale".

At this juncture, the Chairperson, with the assistance of me, the notary, and the Chairperson's Office, proceeded to verify the validity of the constitution of the meeting and to ascertain the identity and right to attend of the participants, and asks me, the notary, to inform the meeting that:

a) the meeting was attended, personally or by a proxy (which have been filed with the company records subject to their validity being verified), by 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares representing approximately 57.238263% of the share capital of no. 80,421,052 (eighty million four hundred and twenty-one thousand fifty-two) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, for a total of 33 (thirty three) shareholders, of which 6 (six) shareholders present in person, and 24 (twenty-four) shareholders represented by a proxy, and 3 (three) shareholders voting by post, subject to reporting

changes in attendance that would be gradually updated during the course of the meeting.

The list with the names of the shareholders attending the meeting, personally or by proxy, with the indication of the respective number of shares and the delegating parties, is attached to these minutes as Annex "A";

a1) 1 (one) shareholder and precisely 6,361,731 (six million three hundred sixty-one thousand seven hundred thirty-one) shares representing approximately 7.910529% of the share capital used the proxy granted to Computershare S.p.A., Via Lorenzo Mascheroni 19, as Designated Proxy Holder of the Company pursuant to article 135-undecies of the Italian Consolidated Law on Finance, by using the form prepared by the same Designated Proxy Holder in agreement with Banca Sistema and published on the website of the Bank.

The name of the shareholder attending the meeting through the Designated Proxy Holder, with the indication of the respective number of shares, can be found in the document attached to these minutes as Annex "A".

After having asked the Designated Proxy Holder to declare any situations, of which it was aware, leading to the exclusion from voting rights pursuant to the applicable regulations, in particular articles 20, 24 and 25 of Legislative Decree 385/1993 and articles 120, 121 and 122 of Legislative Decree 58/1998, the Chairperson then ascertained that there were no situations disqualifying anyone from voting;

b) on behalf of the Board of Directors:

- the following were present in person at Banca Sistema's registered office in Milan, at Largo Augusto 1/A, angolo via Verziere 13:

** the Chairperson of the Board of Directors, **Luitgard Spögler**, as identified above;

** the Chief Executive Officer, **Gianluca GARBI**;

** the director **Daniele PITTATORE**;

** the director **Daniele BONVICINI**;

** the director **Pier Angelo TAVERNA**;

** the director **Maria LEDDI**;

- the following members of the Board of Directors were also in attendance via videoconferencing:

** the Deputy Chairperson of the Board of Directors, **Giovanni Antonino PUGLISI**;

** the director **Carlotta DE FRANCESCHI**;

** the director **Francesca GRANATA**;

c) on behalf of the Board of Statutory Auditors:

- the following were in attendance at Banca Sistema's registered office:

** **Massimo CONIGLIARO**, Chairperson;

** **Marziano VIOZZI**, Standing Auditor;

- and in attendance via videoconferencing:

** **Lucia ABATI**, Standing Auditor.

At this point, the Chairperson explained the rules of operation of the Shareholders' Meeting, stating 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 to the relevant intermediaries and compliance with legal provisions of the proxies issued has been established;
- the necessary quorum for the Ordinary Shareholders' Meeting, held on single call, has been reached;
- the documentation relating to the individual items on the agenda has been made available to the public in accordance with the procedures and terms established by law;
- to deal with the technical requirements of the proceedings, some senior managers and employees of Banca Sistema were in attendance via audioconferencing;
- for voting, except for postal voting ballots, special voting ballots would be used, which were handed to the attendees during accreditation;
- any requests to take the floor on the items on the agenda as well as questions would be addressed to the Chairperson and answers would be provided by the Chairperson herself and/or the Chief Executive Officer, if necessary also with the support of the related managers and employees;
- those who needed to leave the room during the Meeting had to inform the Notary and those manning the accreditation desk near the entrance to the room;
- those who needed to leave during the Meeting were requested not to do so near the time of the vote in order to ensure the meeting proceeds in an orderly manner;
- the use of photo or video equipment and similar, recording devices of any kind and mobile phones with cameras, was not allowed on the premises in which the Shareholders' Meeting was taking place; however, the Meeting was recorded in audio format for minute-taking purposes;
- the personal data of the attendees would be processed in the forms and within the limits related to the obligations and the purposes specified by law.

The Chairperson then also announced:

- that no shareholder has exercised the right to ask questions on the items on the meeting's agenda pursuant to article 127-ter of Legislative Decree 58/1998, the Consolidated Law on Finance;
- that no requests have been received to add items to 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 list indicating the names of the shareholders holding shares with voting rights exceeding 5% (five per cent) of the share capital, with indication of the number of ordinary shares held by each and the percentage of share capital held, namely:
 1. Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of approximately 23.10% (twenty-three point ten per cent) of the share capital, 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;

2. Fondazione Sicilia, holder of approximately 7.30% (seven point thirty per cent) of the share capital, corresponding to 5,870,104 (five million eight hundred seventy thousand one hundred and four) ordinary shares with nominal amount of € 0.12 (zero point twelve) each;

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

4. Chandler, holder of approximately 7.48% (seven point forty-eight per cent) of the share capital, corresponding to 6,013,000 (six million thirteen thousand) ordinary shares with nominal amount of € 0.12 (zero point twelve) each;

5. Fondazione Cassa di Risparmio di Cuneo, holder of approximately 8% (eight per cent) of the share capital, corresponding to 6,435,000 (six million four hundred thirty-five thousand) ordinary shares with nominal amount of € 0.12 (zero point twelve) each.

The Chairperson reported that the following has been verified:

- with the support of the relevant departments of Banca Sistema, and based on the information available, it was verified that no other circumstances existed that could prevent or limit the exercise of voting rights by the participating shareholders.

The Chairperson then:

- informed those present that any sound issues or difficulties in participating in the discussion could be reported to the accreditation desk near the entrance to the room;

- shareholders were able to request a copy of the documentation related to the individual items on the agenda.

The Chairperson:

- invited the attending shareholders to disclose the existence of any shareholders' agreement as specified by article 122 of Legislative Decree 58/1998 ("Consolidated Law on Finance") - including the existence of any agreements pursuant to article 20 of Legislative Decree 385/1993 ("Consolidated Law on Banking"). No one asked to take the floor;

- reminded the attendees with multiple voting proxies to show the specific voting instructions they received from the single delegating shareholders when handing in their own ballots.

At this point, the Chairperson declared the meeting validly established, pursuant to the Articles of Association of Banca Sistema and the provisions in force on the subject, and able to validly pass resolutions on the agenda referred to in the introduction.

The Chairperson then moved to discuss the **first item** on the agenda.

1. Approval of the Separate Financial Statements of Banca Sistema S.p.A. as at 31 December 2022. Presentation of the

Consolidated Financial Statements at 31 December 2022. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors.

The Chairperson informed the attendees that the draft separate financial statements at 31 December 2022 were approved by the Board of Directors at the meeting of 10 March 2023.

The Chairperson stated that the consolidated financial statements at 31 December 2022, approved by the Board of Directors at the same meeting, had also been prepared.

The "Financial Statements and Report for 2022" reporting package, includes

i) the draft financial statements as at 31 December 2022, the Directors' Report, the statements by the Manager in charge of financial reporting and the Chief Executive Officer, the Board of Statutory Auditors' report and the report prepared by the Independent Auditors "BDO Italia S.p.A.", as well as

(ii) the consolidated financial statements as at 31 December 2022, accompanied by the Directors' Report and the report prepared by the Independent Auditors "BDO Italia S.p.A.", which was made available to the public within the terms and in the manner set forth by applicable laws, including through publication on the Bank's website, is attached to these minutes as Annex "B".

The Chairperson reported that total fees due to the Independent Auditors currently stand at € 277,000.00 (two hundred seventy-seven thousand), plus VAT, expenses and supervisory contribution due to CONSOB.

Regarding additional details on the separate financial statements and the consolidated financial statements, the Chairperson referred to the contents of the Board of Directors' Report, which has already been made available to the public within the terms and in the manner set forth by applicable laws, including through publication on the Company's website.

The Chairperson then gave the floor to the CEO, Mr. Gianluca Garbi, to illustrate the key figures for the year 2022. The CEO, Mr. Gianluca GARBI, then took the floor to provide some clarifications.

Upon concluding his remarks, the CEO thanked those in attendance for their attention.

After thanking the Chief Executive Officer and referring once again to the contents of the Board of Directors' Report and the 2022 Reporting Package, the Chairperson proposed to those present to refrain from reading them.

The meeting unanimously approved the proposal.

The Chairperson opened the discussion. Mario PEDROTTI, the legal representative of Capital Boutique s.r.l., and partner Giorgio RUGARLI, who handed the typewritten document containing the questions posed to the Chairperson's Office, respectively, requested and were given the floor. The document was filed in the company records.

The answers were provided by the Chief Executive Officer.

The Chairperson noted that there were no other requests to take the floor. She therefore declared the discussion closed.

With no objections being made, the Chairperson invited the Shareholders' Meeting to proceed with the relevant resolution and moved on to read the following draft resolution:

- "The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,*
- having acknowledged the "Financial Statements and Report for 2022" reporting package,*
resolves
 - to approve the separate financial statements at 31 December 2022 of Banca Sistema S.p.A. that show a profit of € 20,886,568.99".*

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through 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, the notary, communicated the following result:

Present: 33 (thirty-three) shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in.
In favour: 46,030,613 (forty-six million thirty thousand six hundred and thirteen) ordinary shares, corresponding to approximately 99.99782% of the share capital present at the meeting and representing approximately 57.24% of the share capital.

Against: zero.

Abstained: 1,000 (one thousand) ordinary shares, equal to approximately 0.00218% of the share capital present at the meeting.

The proposal was therefore approved by a majority of those present.

The sheet with the details of the votes for the first item on the agenda is attached to these minutes as Annex "C".

The Chairperson then moved on to discuss the second item on the agenda:

2. Allocation of the profit for the year 2022. Relating and resulting resolutions.

The Chairperson pointed out that, as highlighted in the Board of Directors' Report, the Board, which met on 10 March 2023, after careful consideration, resolved to propose to allocate the 2022 profit of € 20,886,568.99 to retained earnings in the amount of € 15,659,200.61. The remaining amount, totalling €5,227,368.38 as a dividend (for the 80,421,052 ordinary shares, equal to €0.065 per share).

The Chairperson then referred to the contents of the Board of Directors' Report, which has already been made available to the public within the terms and in the manner set forth by applicable laws, including on the Bank's website, proposing to the attendees not to read it.

The meeting unanimously approved the proposal.

The Chairperson then opened the discussion and, noting that there were no requests to take the floor, declared it closed. With no objections being made, the Chairperson invited the Shareholders' Meeting to proceed with the relevant resolution and moved on to read the following draft resolution:

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,
- having regard to the decisions adopted during approval of
the financial statements at 31 December 2022,
resolves*

1. to allocate the profit for the year 2022 of Banca Sistema S.p.A. equal to €20,886,568.99 as follows:

- € 15,659,200.61 to retained earnings;*
- to dividend of € 5,227,368.38 for the 80,421,052 ordinary shares, equal to € 0.065 per share;*

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;

2. to pay the above dividend as of 10 May 2023, with ex-dividend date of 8 May 2023. Under the provisions of article 83-terdecies of Legislative Decree 58/1998 (Consolidated Law on Finance), all those who are registered as shareholders according to the accounting records at the end of the accounting day of 9 May 2022 (record date) will be entitled to receive the above dividend. Payment will be made through the authorised intermediaries with whom the shares in the Monte Titoli System are registered".

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through 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, the notary, communicated the following result:

Present: 33 (thirty-three) Shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in.

In favour: 46,030,613 (forty-six million thirty thousand six hundred and thirteen) ordinary shares, corresponding to approximately 99.99782% of the share capital present at the meeting and representing approximately 57.24% of the share capital.

Against: zero.

Abstained: 1,000 (one thousand) ordinary shares, equal to approximately 0.00218% of the share capital present at the meeting.

The proposal was therefore approved by a majority of those present.

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

The Chairperson then moved on to discuss the third item on the agenda:

3. Appointment of a Director pursuant to article 2386 of the Civil Code. Relating and resulting resolutions.

The Chairperson reminded the meeting that, on 26 April 2022, the independent and non-executive Director Mr. Marco Giovannini, drawn from the sole list submitted, allowed, and voted in the meeting of 30 April 2021, resigned, with immediate effect, as Director of Banca Sistema.

Under article 2386 of the Italian Civil Code and article 10.4, paragraph two (b) of the Bank's Articles of Association, with there being no unelected candidates remaining on the aforementioned slate, on 20 May 2022, the Board of Directors, after consulting with the Appointments Committee and with approval from the Board of Statutory Auditors, resolved to co-opt Mr. Pier Angelo Taverna to replace Mr. Marco Giovannini as non-executive and independent Director.

Pursuant to article 2386 of the Italian Civil Code, Mr. Pier Angelo Taverna's term of office as Director expires on the date of this Shareholders' Meeting. It is therefore necessary to appoint a Director who shall remain in office for the remaining term of office of the current Board of Directors, and thus until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2023.

In the case in question, the slate voting procedure will not be adopted, given that this is applicable only when the entire Board of Directors is being elected, as set forth by the above article 10.4 of the Articles of Association of the Bank. The resolution for the appointment of the Director will therefore be approved by the Shareholders' Meeting with the majorities set forth by law.

The Chairperson informed the Shareholders' Meeting that on 5 April 2023 the shareholder SGBS had communicated its intention to propose Mr. Pier Angelo Taverna as a candidate, providing the relevant documentation that was then published on the Bank's website.

At 10:46 am, Mr. Sismondi, on behalf of SGBS, holder of 23.10% (twenty-three point ten percent) of the share capital, then took the floor and, having referred to the content of the communication sent to Banca Sistema on 5 April 2023 giving notice of intention to make a proposal in this regard, and providing the relative details - an intention that was made known by the Bank in a press release issued on the same date - proposed the appointment of Mr. Pier Angelo Taverna as Director of Banca Sistema S.p.A.

The Chairperson asked the shareholders present if they wished to propose other candidates for the position of director directly to the Shareholders' Meeting.

As no other names were put forward, the Chairperson, after referring to the contents of the Board of Directors' Report, which has already been made available to the public within the terms and in the manner set forth by applicable laws, including

on the Bank's website, proposed to the attendees that it not be read. The meeting unanimously approved the proposal.

The Chairperson also reminded those in attendance that the Director appointed to this position will be entitled to a fee under the terms established by the resolution passed in the Ordinary Shareholders' Meeting of 30 April 2021.

There being no objections, the Chairperson opened the vote on this agenda item and invited the shareholders to vote, and read out the following proposal:

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

- 1. to confirm Mr. Pier Angelo Taverna as Director, pursuant to article 2386 of the Italian Civil Code and article 10.4 of the Articles of Association of Banca Sistema S.p.A. Mr. Pier Angelo Taverna shall remain in office for the term of office of the current Board of Directors, and thus until the date of the ordinary Shareholders' Meeting called to approve the financial statements at 31 December 2023."*

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through 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, the notary, communicated the following result:

Present: 33 (thirty-three) shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in.
In favour: 46,009,538 (forty-six million nine thousand five hundred thirty-eight) ordinary shares, corresponding to 99.95% of the share capital present at the meeting and representing approximately 57.21% of the share capital.

Against: zero.

Abstained: 22,075 (twenty-two thousand seventy-five) ordinary shares, equal to approximately 0.05% of the share capital present at the meeting.

The proposal was therefore approved by a majority of those present.

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

The Chairperson then moved on to discuss the fourth item on the agenda:

4. Appointment of the Board of Statutory Auditors and its Chairperson. Relating and resulting resolutions.

The Chairperson reminded the Meeting that:

- today's Shareholders' Meeting is asked to appoint the members of the Board of Statutory Auditors, as the term of office of the statutory auditors appointed by the Shareholders' Meeting on 23 April 2020 is about to end, upon the approval of the financial statements of Banca Sistema at 31 December 2022.

- pursuant to article 17.1 of the Articles of Association, the Board of Statutory Auditors comprises three standing auditors and two alternate auditors;

- in accordance with article 17.5 of the Articles of Association, the Shareholders' Meeting is called to appoint the Board of Statutory Auditors on the basis of lists presented by shareholders. Slates 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 current laws regarding gender equality.

The Chairperson proposed that the reading of the entire Directors' Report in this item of the agenda be omitted. The meeting unanimously approved the proposal.

Only one list (List No. 1) for the appointment of the Board of Statutory Auditors was filed at the Bank's registered office:

List no. 1 was submitted on 3 April 2023 by the shareholder Società di Gestione delle Partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of about 23.10% (twenty-three point ten per cent) of the share capital at the time the list was submitted, made up and ordered as follows:

Section I - Standing Auditors:

1. Lucia Abati;
2. Daniela Toscano;
3. Luigi Ruggiero.

Section II - Alternate Auditors:

1. Marco Armarolli.
2. Daniela D'Ignazio;

All of the Statutory Auditor candidates on list no. 1 have, under their own responsibility, certified that there are no grounds for their ineligibility or incompatibility, and that they meet the legal requirements for the office of Statutory Auditor and have delivered the list of the management and control positions they hold.

The list, together with the accompanying documentation, was made available according to the terms and procedures provided for by the provisions in force, and the Chairperson proposes not to read them. The meeting unanimously approved the proposal. The Chairperson also notes that, pursuant to Art. 17 of the Bank's Articles of Association, the Board of Statutory Auditors will be appointed as follows:

- a) all of the candidates are taken from the only list submitted to the Shareholders' Meeting (list no. 1) in the sequential order stated on the list;
- b) the Chairperson of the Board of Statutory Auditors will be voted on by legal majority.

The Chairperson declared the debate open.

At 10:52 am, Mr. Sismondi then took the floor, representing the shareholder SGBS, holder of 23.10% (twenty-three point ten per cent) of the share capital, and proposed the appointment, in the absence of the minority list, of Ms. Lucia Abati as Chairperson of the Board of Statutory Auditors.

Having noted the aforementioned shareholders' request and that there were no other requests to take the floor, and believing the information provided on the matter to be adequate, the Chairperson declared the discussion closed.

The Chairperson then invited the Shareholders' Meeting to vote on list No. 1 and asked me, the notary, to verify the outcome 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, the notary, communicated the following result:

Present: 33 (thirty-three) shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in. In favour: 45,907,081 (forty-five million nine hundred and seven thousand eighty-one) ordinary shares, corresponding to 99.73% of the share capital present at the meeting and representing approximately 57.08% of the share capital.

Against: zero.

Abstained: 124,532 ordinary shares, equal to 0.27% of the share capital present at the meeting.

The proposal was therefore approved by a majority of those present.

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

In light of the votes just cast and the provisions of the Articles of Association in force, the new Board of Statutory Auditors is composed as follows:

Standing Auditors:

- **Lucia Abati**, born in Cesena on 25 June 1975, an Italian citizen, Tax Code BTA LCU 79H65 C573R, entered in the Register of Auditors under no. 145523 by virtue of the Ministerial Decree of 18 June 2007;

- **Daniela Toscano**, born in Cuneo on 10 August 1975, Tax Code TSC DNL 75M50 D205I, entered in the Register of Chartered Accountants since under no. 608/A and the Register of Auditors under no. 138779 by virtue of the Ministerial Decree of 2 November 2005;

- **Luigi Ruggiero**, born in Napoli on 25 August 1962, Tax Code RGG LGU 62M25 F839R, entered in the Alessandria Register of Chartered Accountants since 15 July 1997 and the Register of Auditors under no. 51414 by virtue of the Ministerial Decree of 12 April 1995;

Alternate Auditors:

- **Marco Armarolli**, born in Busto Arsizio on 23 January 1973, Tax Code RMR MRC 73A23 B300L, entered in the Register of Auditors under no. 132243 by virtue of the Ministerial Decree of 29 April 2004;

- **Daniela D'Ignazio**, born in Atri on 1 March 1978, Tax Code DGN DNL 78C41 A488H, entered in the Register of Auditors under no. 144470 by virtue of the Ministerial Decree of 30 May 2007; all with address for service at the registered office, Italian citizens, who will remain in office for three financial years and specifically until the approval of the financial statements at 31 December 2025.

The Chairperson then recalled that the CVs of the Statutory Auditors just appointed, the declaration that they meet the integrity, professionalism and independence requirements made pursuant to article 144-quater of the CONSOB Issuers' Regulations, and the list of other offices held, remain appended to the minutes of this Shareholders' Meeting.

The Chairperson invited the Shareholders' Meeting to vote on the proposal put forward by the shareholder SGBS, holder of 23.10% (twenty-three point ten percent) of the share capital, regarding the appointment of Ms. Lucia Abati as Chairperson of the Board of Statutory Auditors.

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through 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, the notary, communicated the following result:

Present: 33 (thirty-three) shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in.
In favour: 45,907,081 ordinary shares, corresponding to 99.73% of the share capital present at the meeting and representing approximately 57.08% of the share capital.

Against: zero.

Abstained: 124,532 ordinary shares, equal to 0.27% of the share capital present at the meeting.

The proposal was therefore approved by a majority of those present.

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

The Chairperson, on behalf of the entire Board of Directors, thanked the outgoing Standing Auditors, Messrs. Massimo Conigliaro and Marziano Viozzi, for having diligently and with much commitment overseen the work of the Board of Directors and its committees in these past years, and for having carried out their supervisory activities with great professionalism.

The Chairperson then moved on to discuss the fifth item on the agenda.

5. Determination of the remuneration of the Board of Statutory Auditors. Relating and resulting resolutions.

The Chairperson stated that, with the appointment of the Board of Statutory Auditors resolved under point 3) above in the

agenda, it has become necessary, in accordance with art. 2402 of the Italian Civil Code, to determine the remuneration of this Board for the entire term of office.

She noted that the Board of Directors has not made a proposal but simply provided some information to take into consideration, as detailed in the Directors' Report, to which she referred.

The Chairperson informed the Shareholders' Meeting that the members of the Board of Statutory Auditors and of the Board of Directors are covered by a D&O insurance policy with a limit of liability of € 5,000,000 (five million) and an annual premium, in 2022, of € 36,676.00 (thirty-six thousand six hundred and seventy-six point zero zero).

At this juncture the Chairperson opened the discussion and asked if anyone intended to take the floor with regard to determining the remuneration of the new Board of Statutory Auditors.

At 10:57 am, Mr. Sismondi, on behalf of SGBS, holder of 23.10% (twenty-three point ten percent) of the share capital, took the floor and, having referred to the content of the communication sent to Banca Sistema on 18 April 2023 giving notice of intention to make a proposal in this regard, and providing the relative details - an intention that was made known by the Bank in a press release issued on the same date - proposed to the Shareholders' Meeting to determine the Board of Statutory Auditors' annual remuneration, for the entire term of office, as follows:

- for the Chairperson: € 55,000 (fifty-five thousand);
- for each Standing Auditor: € 40,000 (forty thousand);

in addition to the reimbursement of out-of-pocket expenses incurred in relation to their ordinary duties.

The Chairperson opened the discussion. Having noted that there were no other requests to take the floor, and believing the information provided on the matter was adequate, the Chairperson declared the discussion closed.

The Chairperson then invited the Shareholders' Meeting to vote on the proposal put forward by the shareholder SGBS.

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through 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, the notary, communicated the following result:

Present: 33 (thirty-three) shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in.

In favour: 45,807,296 ordinary shares, corresponding to 99.51% of the share capital present at the meeting and representing approximately 56.96% of the share capital.

Against: 1,000 ordinary shares.

Abstained: 223,317 ordinary shares.

The proposal was therefore approved by a majority of those present.

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

The Chairperson then moved on to discuss the sixth item on the agenda.

6. Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2023) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.

The Chairperson reminded the attendees that pursuant to Part One, Title IV, Chapter 2, of Bank of Italy Circular No. 285, the "Remuneration and incentive policies and practices" must be approved by the Shareholders' Meeting.

The text of the Remuneration Policies of the Banca Sistema Group for 2023 (the 2023 Policies) was approved by the Board of Directors at its meeting of 17 March, subject to the opinion of the Remuneration Committee which met on 14 March 2023, and after the control departments verified compliance with the applicable regulatory provisions.

In particular, the opinion of Banca Sistema's Compliance Department (the Opinion) was also obtained and is attached to the minutes of today's Shareholders' Meeting. This opinion confirmed the compliance of the 2023 Policies with applicable regulations and supervisory provisions.

The 2023 Policies are part of the first section of the "Report on the remuneration policy and remuneration paid" (the Report) pursuant to article 123-ter, paragraph 3, of the Consolidated Law on Finance, and is attached to these minutes as Annex "I". The aforementioned documents, the Report, the Opinion and the Board of Directors' Report, were made available to the public within the terms and in the manner set forth by applicable laws, and were also published on the Bank's website.

A summary of the main changes introduced in the 2023 Policies compared to the previous version from 2022 is also contained in the Board of Directors' Report.

A document explaining the 2023 Remuneration Policies was published on the Bank's website.

The document was filed in the company records.

The Chairperson then highlighted the main changes introduced in the 2023 Policies:

- the process of identifying "Key Personnel" was reviewed which continues to be done through the adoption of the criteria laid down in the update of the EBA RTS of June 2020 and the consequent Delegated Regulation (EU) 2021/923 of 25/03/21;
- the description of the analyses and assessments conducted by the Remuneration Committee and the Board of Directors regarding the "gender pay gap" previously introduced in the 2022 Remuneration Policies was added, with specific provisions

concerning the gender neutrality of the Bank's remuneration policies and practices;

- reference to the Operational Procedure regarding flexible bonuses assignable to the Bank Group's employees, decided by the Board of Directors on 11 October 2022 and designed to establish the corresponding operations, responsibilities and methods of calculating the bonus pool and bonuses of key personnel was included, as per the reports on the results achieved by the Bank and by individuals;

- emphasis was placed on the achievement by the Bank's material risk takers of sustainability objectives and the implementation of the Three-Year Climate and Environmental Risk Management Plan approved by the Board of Directors;

- a reference to the recommendations regarding remuneration issued by the Corporate Governance Committee of Borsa Italiana was included.

Lastly, in keeping with the resolution adopted by the Board of Directors at its meeting held on 25 November 2022 regarding key personnel, as described in point 6.6.3 of the 2023 Policies document, the CEO agreed with the proposal to replace the non-compete agreement with a retention bonus scheme. The effect of the CEO's agreement - regarding the portion concerning the fees payable to the CEO - was subjected to the approval by the Ordinary Shareholders' Meeting of the 2023 Policies.

The Chairperson then opened the discussion and, having noted there were no requests to speak, declared it closed.

The Chairperson invited the Shareholders' Meeting to proceed with the relevant resolution and moved on to read the following draft resolution:

"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,
- having examined the Remuneration Policies Document of the Banca Sistema Group for 2023 (first section of the Report on the remuneration policy and remuneration paid, pursuant to article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998) and the related annexes made available to the public pursuant to the applicable regulations;

- having heard and approved the proposal of the Board of Directors concerning the 2023 Remuneration Policies of the Banca Sistema Group;

resolves

- 1. to approve the Remuneration Policies Document of the Banca Sistema Group for 2023 (first section of the Report on the remuneration policy and remuneration paid, pursuant to article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998);*

- 2. to grant the Board of Directors, in the persons of the Chairperson of the Board of Directors and the CEO, the powers necessary to fully implement the aforesaid 2023 Remuneration Policies of the Banca Sistema Group, severally and with the authority to sub-delegate such powers - to be exercised in accordance with the application criteria described above, making any necessary amendment or addition for the subject matter resolved on to be implemented."*

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through the Chairperson's Office.

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through 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, the notary, communicated the following result:

Present: 33 (thirty-three) shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in.
In favour: 44.189.375 ordinary shares, corresponding to 96% of the share capital present at the meeting and representing approximately 54.95% of the share capital.

Against: 1,821,863 ordinary shares, corresponding to 3.96% of the share capital present at the meeting and representing approximately 2.27% of the share capital.

Abstained: 20,000 ordinary shares.

The proposal was therefore approved by a majority of those present.

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

The Chairperson then moved on to discuss the seventh item on the agenda:

7. Approval of the second section (Application of the Remuneration Policies of the Banca Sistema Group and remuneration paid for 2022) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions."

The Chairperson stated that the second section of the Report on the remuneration policy and remuneration paid was prepared in accordance with article 123-ter of the Consolidated Law on Finance, article 84-quater and Annex 3A, Schedule 7-bis of Consob's Issuers' Regulation and Article 6 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana.

The document illustrates the remuneration paid for any reason and in any form in relation to the year ended 31 December 2022 to members of the Bank's Board of Directors, Board of Statutory Auditors, Chief Executive Officer/General Manager and key management personnel.

This document, which was prepared in full compliance with the Consolidated Law on Finance and Consob's Issuers' Regulation, has been published in the form and within the terms prescribed by the relevant regulations.

The Chairperson informed the attendees that the Bank's Internal Audit Department duly verified the correct application of the remuneration practices to the approved policies and to the relevant regulatory framework for the Banca Sistema Group. The Internal Audit Department's report, which has already been published on the Bank's website, is attached to the minutes of today's meeting as Annex "K".

The Shareholders' Meeting was called upon, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998, to resolve in favour or against the contents of the second section of the Report on the remuneration policy and remuneration paid, with a non-binding resolution.

The Chairperson then opened the discussion and, having noted there were no requests to speak, declared it closed.

The Chairperson invited the Shareholders' Meeting to proceed with the relevant resolution and moved on to read the following draft resolution:

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,
- having acknowledged the second section of the Report on the remuneration policy and remuneration paid approved by the Board of Directors of the Bank on 30 March 2023, on proposal of the Remuneration Committee, which met on 14 and 29 March 2023, pursuant to article 123-ter of the Consolidated Law on Finance and article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation,*

resolves

1. to approve the Second Section of the Report on the remuneration policy and remuneration paid".

The Chairperson invited the Shareholders' Meeting to adopt the aforementioned resolution and asked me, the notary, to verify the outcome of the vote through 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, the notary, communicated the following result:

Present: 33 (thirty-three) shareholders representing 46,031,613 (forty-six million thirty-one thousand six hundred and thirteen) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to approximately 57.24% (fifty-seven point twenty-four) 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 in.
In favour: 44,259,269 ordinary shares, corresponding to 96.15% of the share capital present at the meeting and representing approximately 55.03% of the share capital.

Against: 1,669,887 ordinary shares, corresponding to 3.63% of the share capital present at the meeting and representing approximately 2.08% of the share capital.

Abstained: 102,457 ordinary shares.

The proposal was therefore approved by a majority of those present.

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

Before closing the meeting, the Chairperson thanked all those who took part and the shareholders for the resolutions adopted. The Chairperson also thanked the Bank's personnel who had coordinated the activities required for today's meeting, and the notary de Vivo for his assistance and recording the minutes. The Chairperson thanked all the staff of Banca Sistema, Kruso Kapital, Art Rite and the Spanish investee EbnSistema for their work during 2022 and for their unconditional dedication in meeting the challenges of a complex and unusual year.

Finally, the Chairperson thanked the CEO and all the other Directors for their commitment in balancing growth objectives with the duty to operate in accordance with the principle of sound and prudent management. The duties and responsibilities of the Directors are becoming more and more demanding as the Bank grows in size - it now qualifies as a Class 2 bank for regulatory purposes, having exceeded the € 4 billion consolidated asset threshold in 2022 (which amounted to approximately € 4.4 billion on 31 December 2022) - partly due to the changing external environment, where any forecast risks being contradicted, hopefully in a positive sense. The Chairperson concluded her address by emphasising that the Board of Directors would continue to work with great commitment and determination to achieve the best results for this financial year.

At this juncture, the Chairperson stated that the minutes would be promptly completed and published, also on the Bank's website. Then, with no other business to discuss, the meeting was closed at approximately 11:32 am.

These minutes are signed by me, the Notary, at 8 am on the seventeenth of May two thousand and twenty-three.

Written using an electronic system by a person whom I trust and completed by me, the Notary, by hand. This document comprises ten sheets, totalling twenty incomplete pages.

SIGNED: CIRO DE VIVO - NOTARY