

THE SHAREHOLDERS' MEETING REGULATIONS

DOCUMENT APPROVED BY THE SHAREHOLDERS' MEETING OF 23 APRIL 2020

Art.1) These Regulations govern the performance of Ordinary and Extraordinary Shareholders' Meetings of Banca Ifis S.p.A. (hereinafter referred to as the 'Company') and, insofar as it is compatible, of the special trade Meetings and Bondholders' Meetings.

Art 2) Chairmanship of the Meeting is usually assigned to the Chairman of the Board of Directors, who, amongst other things, is also granted the right to appoint the person, either within or external to Banca Ifis S.p.A., who shall take the Chair in any single Shareholders' Meeting. Should the Chairman be absent or indisposed, this right to appoint belongs to the Deputy Chairman of the Board of Directors.

Art. 3) Those Shareholders who are entitled to participate in the Meeting according to the law and to the Articles of Association may do so. Shareholders may also participate by means of a representative pursuant to the law.

Members of the Board of Directors, the Standing Auditors and the General Manager also attend the Shareholders' Meeting.

Where appointed by the Shareholders' Meeting, the Honorary Chairman may also attend.

Executives and employees of the Company or other companies of the Group, whose presence is considered useful in connection with the topics to be discussed or for the performance of the Meeting's duties, may also participate in the Meeting, in the cases and according to the methods determined by the Chairman.

Representatives of the Auditing Firm entrusted with the task of certifying the financial statements may also take part in the Meeting.

Lastly, the Chairman may authorize professionals, consultants, experts, financial analysts and qualified journalists, with no right to vote or to take the floor, to participate in the Meeting.

Prior to reading the items on the agenda, the Chairman informs the Meeting of the participation in, and assistance given to, the meeting by the individuals indicated in paragraphs 2, 3, 4, 5 and 6 of this article.

Art. 4) Those who are entitled to participate or assist in the Meeting pursuant to Art. 3 above must be identified by the Company's personnel, upon entering the room where the Meeting is to take place, and pick up the token, to be exhibited upon request.

Art. 5) The entitled Shareholders proceed to designate the person called to chair the Meeting, if necessary, and the Secretary.

During the Shareholders' Meeting, the Chairman may request assistance from the Secretary to the Board of Directors and from external consultants selected and appointed by him for this purpose.

When the minutes of the Meeting are drawn up by a Notary Public, the latter acts as Secretary.

The Chairman of the Meeting, also availing himself of the Company's qualified personnel, verifies the legitimacy of the proxies, the rights of Shareholders who are taking part in the Meeting and the regular constitution of the Meeting itself.

Moreover, during the course of the Meeting, the Chairman verifies from time to time, in reference to the individual items on the agenda, the right of the participants to join the discussion and to vote on said items.

Art. 6) No recording devices of any kind, photographic equipment and similar devices or mobile phones can be taken inside the room where the Meeting is to be held, without the Chairman's specific authorization.

Art.7) After verifying that the Meeting is validly constituted, the Chairman reads the items on the agenda.

Art. 8) When discussing the items on the agenda, unless the Meeting objects to it, the Chairman may follow a different order from the one indicated in the notice to convene or propose discussing multiple items on the agenda at the same time, if strictly related to each other.

The Chairman and, upon invitation by the latter, the Chief Executive Officer and the General Manager, illustrate the items on the agenda.

In addition to the Shareholders' right, governed by the law, to ask for additions to the agenda and to submit proposed resolutions, during the Meeting they are also granted the right to submit proposed resolutions, different from the ones specified on the agenda, as long as they are pertinent to the latter and do not constitute modification of, or addition to, the issues to be discussed.

The Chairman, after evaluating the compatibility of the proposal to the agenda, according to the aforementioned criteria, welcomes said proposal.

The Chairman is also entitled to welcome proposed resolutions even if not pertinent to the items on the agenda, provided they exclusively concern mere methods for performing the Meeting's activities.

The Chairman monitors the discussion, turning the floor over to all those who are entitled to take it pursuant to Art. 9 below. The Chairman is required to step in, in order to avoid any abuse.

Art. 9) All those who participate pursuant to Art. 3, paragraph 1, above, are entitled to take the floor with regards to each one of the items being discussed.

The entitled participants may ask questions on the items on the agenda even before the Meeting takes place, within the term set forth by the regulations in force and indicated in the notice to convene. Such questions, received within the term indicated in the notice, will be answered, at the very latest, at the Meeting itself. A single answer may be given to questions having the same content.

Anyone who wishes to take the floor has to ask the Chairman, by submitting a written request indicating the topic to which the request refers, after the Chairman has read the items on the agenda and as long as he has not declared the discussion on the item to which the request refers closed. Usually, the Chairman turns the floor over according to the chronological order in which the requests were submitted. Should two or more requests be presented at the same time, the Chairman turns the floor over according to the alphabetical order of the requesting parties' surnames. The Chairman can authorize the presentation of requests to speak by a show of hands; in this case, the Chairman turns the floor over according to the alphabetical order of the requesting parties' surnames. Members of the Board of Directors and the General Manager may ask to take part in the discussion.

Members of the Board of Directors, members of the Board of Statutory Auditors, Top Management of the Company or other companies of the Group, as well as representatives of the firm assigned the task of legally auditing the accounts and Company and Group personnel may all join the discussion when the Chairman deems it useful in connection with the topic being discussed.

Art. 10) The Chairman, and at the latter's invitation, the Chief Executive Officer and the General Manager, reply at the end of each discussion, or after all discussions are finished on the individual item of the agenda. Before the discussion begins, or during the course of said discussion, answers will be provided to any questions asked by the Shareholders prior to the Meeting and to which an answer has not yet been given by the Company.

Art. 11) The Chairman, taking into account the subject and importance of the individual items on the agenda, establishes the amount of time – usually not less than ten minutes and not more than twenty minutes – each speaker is allowed. Once this amount of time expires, the Chairman may invite the speaker to finish within the next five minutes.

Those who have already taken part in the discussion may ask to take the floor again, on the same topic, typically for five minutes, also for making any voting declarations.

Art. 12) The Meeting's activities are usually carried out in one single session. During this session, should the Chairman recognize the need to do so, and the Meeting not object to it, he may interrupt proceedings for a short time period, justifying such decision.

The Chairman may postpone the meeting for not more than five days in the case provided for by Art. 2374 of the Italian Civil Code and may do so in any other case which requires it or where the need is recognized, and always provided the Meeting does not object. Should the meeting be postponed, at the very time and place of postponement, the Chairman sets the day and time of the new meeting for proceedings to continue.

Art. 13) The Chairman is responsible for maintaining order during the Meeting so as to guarantee the proper performance of proceedings and avoid any abuse.

To this effect, unless the Meeting objects, the Chairman may take the floor away in the following cases:

- If the speaker speaks without being entitled to it or continues to speak after the allotted period of time has expired;
- Subject to warning, if the discussion is clearly and evidently not pertinent to the issue being discussed;
- If the speaker uses improper or offensive language;
- In cases of enticement to violence or unrest.

Art. 14) In the event that one or more participants prevent others from taking part in the discussion or their behaviour makes the proper functioning of the Meeting impossible, the Chairman shall warn such individuals to desist from said behaviour.

If such warning is ignored, and unless the Meeting objects to it, the Chairman shall arrange to have these people (previously warned) removed from the meeting for the entire discussion phase.

Art. 15) Once matters related to the item on the agenda have been discussed, the Chairman concludes by declaring discussion on this individual item closed.

Art. 16) Before voting starts, the Chairman re-admits those who have been excluded as per Art. 14 above back to the Meeting. The measures referred to in Articles 13 and 14 above may also be adopted, if necessary, during the voting phase, but in such a way as to still allow the 'excluded' parties to exercise their vote, where due.

Art. 17) The Chairman adopts suitable measures to ensure orderly performance of voting activities.

The Chairman may arrange, depending on the circumstances, for the vote on each individual item to take place after the closing of the discussion of each item, or at the end of the discussion of all the items on the agenda.

Art. 18) The Chairman establishes the voting methods for each Meeting, also permitting the use of electronic systems that allow the voters' identification by name.

Art. 19) Once voting has been completed, and the relevant tallies carried out, the Chairman declares approved that proposal which obtained the majority of favourable votes, as per the law and Articles of Association. In cases of election of Members of the Board of Directors, Auditors and the Honorary Chairman, the Chairman declares elected those candidates who win based on the mechanisms provided for by the Articles of Association.

Art. 20) With regards to anything not expressly provided for by the Regulations, the Chairman may adopt the measures and resolutions deemed most appropriate in order to govern performance of the Meeting's proceedings.

Art. 21) All amendments to these Regulations shall take place, pursuant to the regulations in force, through a resolution adopted by the Ordinary Shareholders' Meeting, based on the quorums required for shareholders' meetings and resolutions, and on the formal and procedural fulfilments required by law.