

Repertory no. 85524

Collection no. 31306

MINUTES OF THE MEETING

ITALIAN REPUBLIC

On 5 (five) August 2021 (two thousand and one), at the offices of the registered office of 'BANCA IFIS SPA' in Venice-Mestre, Via Terraglio no. 63, at

In the presence of **STEFANO BANDIERAMONTE**, Notary Public in Mestre, registered in the roll of the Notarial District of Venice, without the assistance of witnesses,

IS PRESENT

the Deputy Chairman of the Board of Directors ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23 February 1981, domiciled for the purpose at the Company's registered office (hereinafter the 'Chairman').

The undersigned, an Italian citizen, whose personal identity I, the Notary, confirm, asks me to record in these minutes the proceedings of the Extraordinary Shareholders' Meeting of 'BANCA IFIS SPA' held on 28 (twenty-eight) July 2021 (two thousand and one) and the resulting resolution.

I acknowledge the following:

'On the 28th day of July 2021 at nine o'clock in the morning and thirty-five minutes,

A MEETING WAS HELD

at its registered office in Venice-Mestre, Via Terraglio no. 63, with entrance from Via Gatta n. 11 in Venice-Mestre, in a single call, of 'BANCA IFIS SPA' with registered office in Venice-Mestre, Via Terraglio no. 63, fully paid-up share capital of EUR 53,811,095.00, tax reference number and Venice-Rovigo Business Register number 02505630109, Group VAT number 04570150278, Economic and Administrative Index no. 0247118, member of the Interbank Deposit Protection Fund, Italian Banking Association code number 3205.2, enrolled in the Banking Register at no. 5508, Parent Company of the Banca IFIS Banking Group, listed on the Mercato Telematico Azionario - STAR segment - managed by 'Borsa Italiana SpA' (hereinafter also the 'Company') (hereinafter also the 'Company'), convened in a single call to discuss and resolve upon the following

AGENDA

Extraordinary part

1) Amendments to Articles 10, 11, 13, 15, 17, 18, 20, 21 and 22 of the Articles of Association. Related and ensuing resolutions.

Ordinary part

1) Update of the remuneration policies and consequent update of the Report on remuneration policy and compensation paid approved by the Shareholders' Meeting of 22 April 2021. Related and ensuing resolutions.

2) Compensation plan based on financial instruments for specific corporate figures described in the information document prepared pursuant to Article 114-bis of Italian Legislative Decree No. 58 of 24 February 1998

and subsequent amendments and its implementing rules. Related and ensuing resolutions.

3) Authorisation to purchase and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Italian Legislative Decree no. 58 of 24 February and subsequent amendments and additions and Article 144-bis of the Consob Regulation adopted by resolution no. 11971 of 14 May 1999 and subsequent amendments. Related and ensuing resolutions.

The Deputy Chairman of the Board of Directors ERNESTO FÜRSTENBERG FASSIO, after extending a cordial welcome to all those present, also on behalf of the Chairman of the Board of Directors (who spoke during the meeting and is hereinafter referred to as the 'Chairman of the Board of Directors'), the Board of Directors, the Board of Statutory Auditors and the company's staff, asked me, the notary public, without anyone objecting, to take the minutes of the meeting and thus draw up the extraordinary minutes and act as secretary for the ordinary minutes (which are then the subject of separate minutes). Therefore I, the notary public, acknowledge that the meeting (hereinafter also referred to as the 'Meeting') was held in my presence as follows:

CHAIRMANSHIP OF THE SHAREHOLDERS' MEETING

The Vice Chairman of the Board of Directors ERNESTO FÜRSTENBERG FASSIO took the chair of the meeting in accordance with the meeting regulations and the articles of association.

The preliminary formalities necessary to ascertain that the meeting had been duly convened and that the quorum for constituting the meeting and passing resolutions had been verified were read out in advance and it was verified:

- that, to minimise the risks associated with the current health emergency, the Company had decided to avail itself of the option provided for in Art. 106 of (It.) Italian Legislative Decree no. 18 of 17 March 2020, on 'Measures to strengthen the National Health Service and provide economic support for families, workers and businesses in connection with the COVID-19 emergency' (converted with amendments by Law no. 27/2020), as last amended by Art. 3 of (It.) Italian Legislative Decree no. 183 of 31 March 2020 (converted with amendments by Law no. 21/2021) (the 'Decree'), to provide that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take place exclusively through the representative designated pursuant to Article 135-undecies of Italian Legislative Decree no. 58/1998 (as subsequently amended, the 'Consolidated Law on Finance'), to

which proxies or sub-proxies may also be conferred pursuant to Article 135-bis of the Consolidated Law on Finance, with shareholders being precluded from accessing the venue of the meeting;

- that the Company had therefore decided that the meeting would be held with the participation of the entitled persons, also (or exclusively) through the use of remote connection systems that allow their identification, in the manner communicated to them individually, in compliance with the current and applicable provisions;

- that, in any case, all the provisions concerning the containment of the spread of COVID 19, as set out in the current legislative decrees and decrees of the President of the Council of Ministers and the current order of the President of Veneto Region, have been complied with during the Shareholders' Meeting;

- that the proceedings of the Shareholders' Meeting are recorded solely to facilitate the drafting of the minutes and that the recordings, once the minutes have been finalised, would be deleted; it is specified that the processing of personal data is carried out in compliance with current legislation (Regulation (EU) no. 2016/679), it being understood that, as provided for in Article 6 of the General Meeting Regulations, no other recording instruments of any kind, photographic equipment and similar devices or mobile phones may be brought into the venue where the meeting is held without specific authorisation from the Chairman;

- that the Shareholders' Meeting had been duly convened, by means of a notice made available to the public at 'Borsa Italiana SpA' and on the authorised storage mechanism www.emarketstorage.com as well as on the Company's website on 28 June 2021 and published in abstract form on 29 June 2021 in the daily newspaper 'Italia Oggi', in a single call for 28 July 2021 at 9.30am at the registered office (with entrance from Via Gatta no. 11, Venice-Mestre);

- that the notice convening the meeting set out the Shareholders' right, through the conditions set out, to request additions to the agenda and to present new draft resolutions pursuant to Article 126-bis of the Consolidated Law on Finance and that this right has not been exercised by any shareholder;

- that the Company had chosen for this Shareholders' Meeting the Società per Amministrazioni Fiduciarie 'SPAFID' SpA - with registered office in Via Filodrammatici 10, 20121 Milan ('Spafid') - as the shareholders' representative designated by the Company, pursuant to Art. 135-undecies of the Consolidated Law on Finance (the 'Designated Representative'), to whom shareholders were entitled to grant proxy pursuant to Art. 135-undecies of the Consolidated Law on Finance, without charge (except for any postage costs), and proxies or sub-proxies

pursuant to Article 135-novies of the Consolidated Law on Finance. The Appointed Representative stated that he had received 236 (two hundred and thirty-six) proxies to represent the shareholders, whose names - together with the respective number of shares - are shown in the documentation attached to these minutes under letter 'A';

- that the Appointed Representative, who took the floor in the person of Marveggio Michele, born in Sondrio on 22 April 1976, through the use of remote connection systems, in compliance with current and applicable provisions, stated that he has no personal interest or on behalf of third parties in the proposed resolutions on the agenda;

- that, given how this meeting was conducted, no questions were expected to be asked on the day, and in any case, no questions had been duly submitted and received before the meeting, by shareholders within the deadline and under the provisions of the notice of call;

- that it is acknowledged that no applications were received pursuant to Art. 127-ter of the Consolidated Law on Finance by the deadline (19 July 2021);

- that records and documents were filed, the notices required by law were issued, and market disclosure obligations were fulfilled;

- that the current paid-up share capital is EUR 53,811,095.00, represented by 53,811,095 ordinary registered shares of Euro 1 each;

- that to obtain the admission ticket for the Shareholders' Meeting, the following were produced pursuant to Art. 9 of the Articles of Association, the communications from intermediaries relating to the shares;

- that, in accordance with the provisions in force on the protection of personal data, the data of the participants in the Shareholders' Meeting were collected and processed by the Company exclusively to carry out the mandatory Shareholders' Meeting and corporate obligations and, in any case, in such a way as to ensure their security and confidentiality;

- that at 9:43am there were present the shareholders indicated in the document attached hereto sub. 'A' and that therefore a total of no. 35.459,516 (thirty-five million, four hundred and fifty-nine thousand, five hundred and sixteen) ordinary shares with voting rights out of an aggregate total of no. 53.811,095 (fifty-three million eight hundred and eleven thousand nine hundred and ninety-five) ordinary shares constituting the share capital, shares equal to 65.896% (sixty-five point eight hundred and ninety-six per cent) of the share capital;

- that in any case during the Shareholders' Meeting before each vote, updated attendance figures would be communicated;

- that, to this end, for the sake of correct minuting, all persons attending remotely were asked, as far as possible, to

remain connected and therefore not to leave the meeting, inviting those who did disconnect to inform the meeting;

- that, insofar as is necessary, given that there were no shareholders present in the meeting room, and for the sake of correct minuting, all those present in the meeting room were asked, as far as possible, not to leave the room, and that those who did leave the room were asked to report this on their way out;
- that, pursuant to the Shareholders' Meeting regulations and the relevant provisions in force, the entitlement of the shareholders present, exclusively through the Appointed Representative, to attend and vote at the Shareholders' Meeting had been ascertained;
- that as of today, according to the results of the Shareholders Book, supplemented by the communications received pursuant to Art. 120 of the Italian Consolidated Finance Law (Consolidated Law on Finance), and by other information made available, showed that the only shareholder with a shareholding greater than the legal threshold (3%) of the subscribed share capital and represented by shares with voting rights is 'LA SCOGLIERA SpA', holder of 27,174,347 (twenty-seven million one hundred seventy-four thousand three hundred forty-seven) ordinary shares representing 50.50% of the share capital;
- that no agreements were brought to the Company's attention regarding Art. 122 of the Consolidated Law on Finance;
- that as of today the Company holds 339,139 treasury shares (equal to 0.630% of the share capital), the voting rights of which are suspended pursuant to Art. 2357-ter, paragraph 2 of the (It.) Civil Code. Therefore, as of today, there are 53,471,956 votes exercisable at the Shareholders' Meeting. Treasury shares are however computed in capital in order to calculate the shares required for Shareholder Meeting constitution and resolutions;
- that of the Board of Directors, the Chairman FÜRSTENBERG SEBASTIEN EGON (who spoke during the meeting), the Vice Chairman FÜRSTENBERG FASSIO ERNESTO, the Managing Director GEERTMAN FREDERIK HERMAN, the Directors PREVE RICCARDO and COLLEONI BEATRICE were present in the room, while in compliance with current and applicable provisions, the Directors LO GIUDICE LUCA, MALINCONICO ANTONELLA, ARDUINI SIMONA, BILLIO MONICA and REGAZZI MONICA were connected remotely;
- that for the Board of Statutory Auditors, the Chairman BUGNA GIACOMO and the Standing Auditor OLIVETTI FRANCO were present in the meeting room, while in compliance with current and applicable provisions, the Standing Auditor MONTERUMISI MARINELLA was connected remotely;
- that, in accordance with the law, the shareholders were provided at the registered office and on the website www.bancaifis.it under the section 'Corporate Governance /

Shareholders' Meeting' with the documents and information referred to in Art. 125-quater of the Consolidated Law on Finance;

- that, under the law, the documentation relating to the proposals concerning the items on the agenda pursuant to Art. 125-ter of the Consolidated Law on Finance of this Shareholders' Meeting was made available to the public within the terms of the law at the Company's registered office and at the authorised storage mechanism eMarket Storage www.emarketstorage.com, as well as on the website www.bancaifis.it under the section 'Corporate Governance / Shareholders' Meeting';

- that, in particular, among the documents made available to the public within the time limits and in the manner prescribed by law as indicated above were:

---- the Explanatory Report of the Board of Directors concerning, in addition to the only item on the agenda of the extraordinary part of this Shareholders' Meeting, also all the items on the agenda of the ordinary part, it being understood that the explanatory report concerning item 1 of the ordinary part of the agenda was in a separate document;

---- the Addendum to the report on the remuneration policy and compensation paid (2021) of Banca Ifis SpA approved by the Board of Directors on 24 June 2021 (relating to the ordinary part);

---- the Information Document relating to the long-term incentive plan known as the '2021-2023 LTI Plan' pursuant to articles. 114-bis of the Consolidated Law on Finance and 84-bis of the Regulation adopted by Consob with resolution no. 11971/1999 (as subsequently amended) (relating to the ordinary part);

that the shareholders have had the possibility, having the right, to view all deeds deposited in the registered office and have been able to receive a copy;

- that the Director-General, Mr STACCIONE ALBERTO, was present in the room;

- that a number of the Company's employees and contract workers, including external ones, were present in the room for operational reasons, and also to assist the Company in recording the presence of shareholders and the votes;

- that a consultant from the Company was allowed to attend the meeting in the room to assist the Chairman, the CEO and the Secretary;

- that as far as the conduct of the Shareholders' Meeting was concerned, the Shareholders' Meeting's rules of procedure would, in any case, apply in full, insofar as this was compatible with the current meeting procedures used to minimise the risks associated with the current health emergency;

- that the remote connection system used made it possible to

verify the proper constitution of this meeting, the identity and legitimacy of the persons attending, the appropriate conduct of the meeting and the proclamation of the results of voting;

- that the technical methods used for the management of the proceedings and voting carried out during the Shareholders Meeting would be managed in line with the Shareholders Meeting Regulations;

- that votes be carried out by open ballot;

- that the names of those who did not vote, voted against, abstained or gave instructions to the Appointed Representative not to take part in one or more votes are recorded in the annexes to these minutes;

- that, before moving on to the discussion of the agenda items, the Chairman asked the Secretary to request that those present at the vote be informed as of now of any lack of entitlement to vote under the current legislation, which provides that:

-- Anyone who directly or indirectly holds a stake in a company with shares listed on the stock exchange to an extent exceeding the threshold laid down must notify the company and CONSOB in writing;

-- The acquisition of shareholdings in banks which, taking into account those already held, give rise to: a) a shareholding of 10% or more, or to the attainment of or exceeding of the thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the possibility of exercising a significant influence on the management; c) control, regardless of the size of the shareholding, is subject to specific legal and reporting obligations to the Bank of Italy;

-- holders of significant shareholdings in banks must satisfy the integrity requirements set out in applicable legislation and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised.

The Chairman then declared that, based on the information available for admission to the vote, the required checks had been performed and that no one had declared any impediment or lack of entitlement to vote and that, therefore, the Shareholders' Meeting was validly constituted and able to resolve on the items on the agenda. Since the relevant documents were made available to the public well in advance of the meeting, it was proposed, unless otherwise advised by the participants, not to read them out at the meeting. Nobody had any objections in this regard and the report was not read out to the meeting.

Since no one objected to the amendments to the articles of association being dealt with together, the Chairman, with reference to the only extraordinary item on the agenda, stated

'1) Amendments to Articles 10, 11, 13, 15, 17, 18, 20, 21 and 22 of the Articles of Association. Related and consequent resolutions.'

invited the Chief Executive Officer to take the floor.

CEO Frederik Herman Geertman then took the floor.

SPEECH BY CEO, FREDERIK HERMAN GEERTMAN: "Thank you Mr Chairman. I would like to remind you of the contents of the Board of Directors' reports on the items on the agenda of the Shareholders' Meeting, which had been made available to shareholders, including on the Bank's website.

In particular, I would like to draw your attention to the fact that the amendments to the Articles of Association that the Board has decided to submit to the Shareholders' Meeting for approval concern: (i) the provision, as an alternative to the appointment of the General Manager, of the appointment of one or more Joint General Managers and the consequent determinations that need to be made for the purposes of defining the related operations; (ii) a broad formulation referring to the 'laws and regulations applicable from time to time' on the subject of the requirements and criteria envisaged for the Bank's top management; (iii) the replacement of references to the 'Self-Regulatory Code for Listed Companies' with references to the 'Corporate Governance Code for Listed Companies'. I would like to point out that, in the opinion of the Board of Directors, the proposed amendments do not fall under any of the cases of withdrawal provided for by the applicable provisions of the law and the Articles of Association.

With reference to the possibility of appointing one or more Joint General Managers, this possibility is part of the evolution of Banca Ifis' structure. Having obtained the necessary resolutions from the Board and the Shareholders' Meeting, the Bank will appoint two Joint General Managers: one as CCO (Chief Commercial Officer) and one as COO (Chief Operating Officer). All commercial banking activities and all operational support activities would report to the two respective professionals, while the role of General Manager would be superseded. This will result in a clear allocation of responsibilities and a further rationalised structure. A hierarchical level between the CEO and the Bank's customer will be eliminated. Mr Staccione, currently General Manager, will of course remain with the Bank and will assume the role of Chief Lending Officer, reporting to the CEO. We would like to thank Mr Staccione, who wholeheartedly endorsed this reform. Given the above, I would like to inform you that on 27 July 2021, the Bank of Italy notified Banca Ifis SpA with provision no. 1091263 of 20 July 2021 whereby Banca Ifis was issued the assessment order pursuant to articles. 56 and 61 Consolidated Banking Law in respect of the aforementioned amendments."

The Chairman took the floor and thanked the CEO.

As there were no other speakers, the discussion was declared closed and voting opened on the only item on the agenda in the extraordinary part **1) Amendments to Articles 10, 11, 13, 15, 17, 18, 20, 21 and 22 of the Articles of Association. Related and consequent resolutions**, before which the necessary formalities are read out and the appropriate invitations are renewed.

Accordingly, it is noted:

- that the Appointed Representative informed that there were no changes to the attendance communicated above and resulting from the documentation attached above. Therefore, the following shareholders were present, in the manner indicated above, through the Appointed Representative, representative no. 35.459,516 (thirty-five million, four hundred and fifty-nine thousand, five hundred and sixteen) ordinary shares with voting rights out of an aggregate total of no. 53.811,095 (fifty-three million eight hundred and eleven thousand nine hundred and ninety-five) ordinary shares constituting the share capital and thus shares equal to 65.896% (sixty-five point eight hundred and ninety-six percent) of the share capital;

- that the Chairman repeated his request to those present to declare any lack of entitlement to vote under the law and the Articles of Association is renewed and that the Appointed Representative was asked to state whether any shareholders do not intend to contribute to the formation of the basis for calculating the majority;

- that no one has reported the existence of any grounds preventing or restricting the right to vote.

The following draft resolution was then read out:

'The Shareholders' Meeting of Banca Ifis SpA, having examined the illustrative report of the Board of Directors in point no. 1 of the Extraordinary part of the agenda,

resolves

(i) to amend Articles 10, 11, 13, 15, 17, 18, 20, 21 and 22 of the Articles of Association, as set out in the 'Proposed Text' in the Board of Directors' report and, accordingly, to adopt the new text of the Articles of Association attached to the same Board of Directors' report;

(ii) to confer a mandate to the Board of Directors to carry out the above resolution, attributing to the Chief Executive Officer and the Head of the Legal and Corporate Affairs, separately, the right to sub-delegate, within the limits of the law, every power and faculty to provide what is necessary for the implementation of the aforementioned resolution, as well as to meet the necessary formalities (including the registration of the resolution in the Register of Companies, so that the adopted resolution obtains the legal approvals), with the right to introduce any amendments, additions or non-

substantial removals that were required for the purpose, even at the time of registration, and in general everything necessary for the complete execution of the resolution itself with any and all of the powers necessary and appropriate for this purpose, without exclusion and exception, also in order to comply with any formality, act, filing of applications or documents requested by the competent Market Supervisory Authority and / or by legal provisions or regulations in any case applicable; and

(iii) to authorise the Chief Executive Officer and the Head of the Legal and Corporate Affairs Department, severally, to file and publish, in accordance with the law, the updated text of the Articles of Association with the changes made to it following the previous resolution';

It was also recalled that voting, of course, takes place through the Appointed Representative.

At 9.59 p.m., the Chairman put the proposed resolution to the vote.

A vote was then taken by the Designated Representative.

The results were announced: the proposed resolution was unanimously approved by those present with 35,459,516 (thirty-five million four hundred and fifty-nine thousand five hundred and sixteen) votes in favour, representing 100% (one hundred percent) of the voting capital;

- 0 (zero) votes against;
- 0 (zero) abstained;
- 0 (zero) non-voters,

with the specification that the names of the shareholders and the relative number of shares are set out in the documents attached to these minutes under the sole letter 'B' and which are hereby deemed to be reproduced in full.

The updated version of the Articles of Association is attached under letter 'C'.

As there was nothing else to discuss, the Chairman announced the results of the vote and declared that the extraordinary part of the agenda had been dealt with, and at ten o'clock the ordinary part is dealt with, which is the subject of separate minutes.

The Chairman dispensed with the reading of the annexes.

This document, partly typed and handwritten by someone I trust and partly handwritten by me, the Notary, on sheets of paper on each side, has been read by the respondent, who signs it with me, the Notary, at 12:42

SIGNED:
ERNESTO FÜRSTENBERG FASSIO
STEFANO BANDIERAMONTE