

**BANCA IFIS S.P.A.**  
**MINUTES OF THE ORDINARY SHAREHOLDERS MEETING**  
**28 July 2022**

On 28 (twenty-eighth) July 2022 (twenty, twenty-two) at the headquarters of the Company, in Venice-Mestre, at Via Terraglio n. 63, at three minutes past ten in the morning.

the ordinary Shareholders' Meeting was held of "BANCA IFIS S.P.A.", with registered office in Venice-Mestre, Via Terraglio n. 63, fully paid-up share capital of 53.811.095,00 Euro, tax code and Venice-Rovigo Companies 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 Euronext Milan - Euronext STAR Milan segment - managed by "Borsa Italiana S.p.a." (hereinafter also the "Company").

**CHAIRING THE MEETING**

The Chairman of the Board of Directors SEBASTIEN EGON FÜRSTENBERG, born in Lausanne (Switzerland) on 24 January 1950, domiciled for the purpose at the registered office of the Company, took the chair of the meeting in accordance with the current Articles of Association and the Rules of Procedure of the Shareholders' Meeting; he asked, with no one objecting, the Deputy Chairman of the Board of Directors ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23 February 1981, to assist him in his duties as chair and Stefano Bandieramonte, notary public, to take the minutes of the proceedings and then to draft the minutes of the extraordinary part and act as secretary for the ordinary part (which is the subject of these minutes) of the meeting convened to discuss and resolve on the following

AGENDA:

**Extraordinary Part**

**1) Amendments to Articles 1, 3, 4, 6, 9, 10, 10-bis, 11, 12, 12-bis, 13, 14, 15, 19, 21, 22, 23, 24 and 25 of the Articles of Association. Related and consequent resolutions.**

**Ordinary Part**

**1) Amendment to certain provisions of the "2021-2023 Long Term Incentive Plan" and related amendments to Section I of the Report on Remuneration Policy for FY 2022 and fees paid during FY 2021. Related and consequent resolutions.**

These minutes preliminarily note that the record of the extraordinary part of the work is the subject of separate minutes by notary Stefano Bandieramonte of Mestre.

The following is also noted in the minutes:

- that, as mentioned, in order to minimise the risks associated with the current health emergency, the Company has decided to avail itself of the option regulated by the Decree to rule

that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take place exclusively through the representative appointed pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance", hereinafter "CLF"), to whom proxies or sub-proxies may also be conferred pursuant to Art. 135-*novies* of the CLF, and access to the meeting premises by shareholders or their proxies other than the above-mentioned Designated Representative is precluded for the entitled persons, also (or exclusively) through the use of remote connection systems that allow their identification, according to the methods individually communicated to them, in compliance with the current and applicable provisions, without the need for the Chairman and the Secretary/Notary to be in the same place;

- that, in any case, all requirements regarding the containment of the spread of COVID-19 set forth in the relevant regulations were complied with for the conduct of the Shareholders' Meeting;

- that the Shareholders' Meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided for by Article 6 of the Shareholders' Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;

- that the Shareholders' Meeting was correctly convened, with notice made available to the public at "Borsa Italiana S.p.A." and at the authorised storage mechanism, [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website on 15 June 2022, and published in extract form on 16 June 2022 in the newspaper "Italia Oggi", in single call for 28 July 2022, at 9:30 at the registered office (with entrance from Via Gatta n. 11, Venice-Mestre) both for the extraordinary and ordinary part;

- that the notice of meeting indicated the right of shareholders, if the conditions are met, to request the supplementation of the agenda and submit new resolution proposals pursuant to Art. 126-*bis* of the CLF and that this right has not been exercised by any shareholder;

- that, for the purposes of this Shareholders' Meeting, the Company identified Società Monte Titoli S.p.A. - with registered office in Piazza degli Affari 6, 20121 Milan ("**Monte Titoli**") - as the designated representative of the Company's shareholders, pursuant to Article 135-*undecies* of the CLF (the

"Designated Representative"), to which the shareholders had the right to delegate pursuant to art. 135-*undecies* of the CLF, without expenses charged to them and proxies or sub-proxies pursuant to article 135-*novies* of the CLF. The Designated Representative, speaking in the person of CLAUDIA AMBROSINI, born in Schio (VI) on 3 April 1978, through the use of remote connection systems, in compliance with current and applicable provisions, reported that it had received proxy to represent 300 (three hundred) shareholders entitled to represent no. 38.817.168 shares equal to 72,136% of the share capital, with the specification that the names of the shareholders, accompanied by the respective number of shares (as well as indications of the existing restrictions), result from the document (report) attached hereto as Annex "A", and specifically stated that it had received (i) no. 6 proxies pursuant to Article 135-*undecies* of the CLF to represent 28.809.347 shares equal to 53,538% of the share capital, as well as (ii) 1 sub-delegation (incorporating 343 proxies) to represent 10.007.821 shares equal to 18,598% of the share capital;

- that the Designated Representative has declared that it has no interest on its own behalf or on behalf of third parties with respect to the proposed resolutions on the agenda;

- that, in view of the manner in which this Shareholders' Meeting is being held, no questions are to be submitted today, and that no questions have been duly submitted and received prior to the Shareholders' Meeting;

- 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 a Shareholders' Meeting admission ticket, communications from intermediaries relating to shares were produced, pursuant to the Articles of Association, the communications from intermediaries relating to the shares;

- that, pursuant to current personal data protection provisions, the personal data of the Shareholders' Meeting's participants are collected and processed by the Company exclusively for the purposes of fulfilling Company and Shareholders' Meeting obligations, in such a way that guarantees that the data will be kept secure and confidential;

- that at five minutes past ten (**the time at which discussion began of the ordinary part of the agenda**) the shareholders indicated in the attached document sub "A" are present, exclusively through the Designated Representative, and therefore a total of 38.817.168 ordinary shares with voting rights out of a total of 53.811.095 ordinary shares constituting the share capital are represented in the

Shareholders' Meeting, equal to 72,136% of the share capital itself;

- that, in any case, during the Shareholders' Meeting, up-to-date information regarding attendance would be communicated prior to voting;

- that, to this end, to ensure that the minutes are correct, shareholders were requested, as far as possible, to remain connected and not to leave, asking those who need to leave the meeting, to have this fact acknowledged;

- that, pursuant to the Shareholders' Meeting Regulations and current legislation and provisions on the matter, the legitimacy of those present to contribute and vote in the Shareholders' Meeting had been verified;

- that as of today, according to the results of the Shareholders Book, supplemented by the communications received pursuant to art. 120 of the CLF, and by other information made available, the shareholders with a shareholding greater than the legal threshold (3%) of the subscribed share capital and represented by shares with voting rights are:

-- "La Scogliera SA", holder of 27.174.347 ordinary shares equal to 50,50% of the share capital;

-- Riccardo Preve, holder of 1.635.000 ordinary shares equal to 3,038% of the share capital, including 1.500.000 ordinary shares equal to 2,788% of the share capital through Preve Costruzioni S.p.A.;

- that no agreements were brought to the Company's attention regarding art. 122 of the CLF;

- that as of today the Company holds 1.377.981 treasury shares (equal to 2,561% of share capital), for which voting rights are suspended pursuant to art. 2357-ter, paragraph 2 of the Italian Civil Code. At today's date, the rights to vote exercisable in the Shareholders' Meeting are, therefore, 52.433.114. Treasury shares are however computed in capital in order to calculate the shares required for Shareholders' Meeting constitution and resolutions;

- that the Chairman SEBASTIEN EGON FÜRSTENBERG and the Chief Executive Officer FREDERIK HERMAN GEERTMAN are present in person at the place where the Shareholders' Meeting is convened and held, in accordance with the current and applicable regulations;

- that the following members of the Board of Directors are present, through the use of remote connection systems, in compliance with current and applicable provisions: the Deputy Chairman ERNESTO FÜRSTENBERG FASSIO and the Directors SIMONA ARDUINI, LUCA LO GIUDICE, BEATRICE COLLEONI, MONICA REGAZZI, ROBERTA GOBBI, GIOVANNI MERUZZI and PAOLA PAOLONI;

- that the Chairman ANDREA BALELLI and the Standing Auditor FRANCO OLIVETTI are present for the Board of Statutory Auditors, through the use of remote connection systems, in compliance with current and applicable provisions;

- that, in accordance with the law, the documents and information pursuant to art. 125-*quater* of the CLF have been made available to shareholders at the registered office and on the website [www.bancaifis.it](http://www.bancaifis.it), in the "Corporate governance/Shareholders' Meeting" section;
- that in accordance with the law, the documentation relating to the proposals concerning the agenda in accordance with Art. 125-*ter* of the CLF was made available to the public within the terms of the law at the Company's registered office and the authorised eMarket Storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://www.bancaifis.it) under "Corporate Governance/Shareholders' Meeting";
- that, in particular, among the documents made available to the public within the terms and procedures set forth by law as indicated above, there is the Illustrative Report of the Board of Directors on the proposals concerning the items on the agenda pursuant to Article 125-*ter* of the CLF, as well as the Information Document drafted pursuant to Article 84-*bis* of Regulation No. 11971 of 14 May 1999 adopted by CONSOB resolution ("**Regulation on Issuers**") concerning the Long-Term Incentive Plan known as "2021-2023 LTI Plan";

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 in attendance, through the use of remote connection systems, in compliance with current and applicable provisions, is also Giuseppe Rumi, as the Bank's reference lawyer;
- that a manager and 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 the Shareholders' Meeting Regulations, including the technical procedures for managing meeting works and voting, would be rigorously applied to this Shareholders' Meeting, as far as they are compatible with the current meeting method used to minimise the risks connected with the ongoing health emergency;
- that the remote conferencing methods used enable the Company to verify: whether or not this Shareholders' Meeting has been correctly constituted, the identity and legitimacy of the participating individuals, and whether or not voting and declaration of results have been correctly performed;
- that votes be carried out by open ballot;
- that the names of those who have not voted, voted against, abstained or instructed the Designated Representative not to participate in one or more votes, would be listed in the annexes to these minutes;
- that, also for the ballot operations, as indicated above, the Company is helped by external collaborators who assist it in registering holdings and voting;

- that the Chairman asked the Secretary to invite participants, prior to discussing the topics on the agenda, to declare, as of now, if they do not have the right to vote in accordance with current legislation and regulations, which require that:

- anyone with a direct or indirect shareholding in a Company with shares listed on the Italian Stock Exchange which is greater than the threshold set by applicable legislation (and specifically 3% of the share capital with voting rights) must communicate this in writing to the Company and to CONSOB;
- any acquisition of shareholdings in banks that, in view of those already held, results in: a) a shareholding equal to or greater than 10%, or reaching or exceeding thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the ability to exercise significant influence over the bank's management; c) control of the bank, regardless of the size of shareholding, is subject to specific legal obligations and must be reported 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;

It was therefore declared that, based on the information available regarding rights to vote, the required checks were made and nobody declared that they were not entitled to vote and that, therefore, this Shareholders' Meeting was validly constituted and able to resolve on the items on the agenda. Since documentation had been made available to the public well in advance of the date of the meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting. Nobody had any objections in this regard and the report was not read out to the meeting.

The single item on the agenda of the ordinary part of the Shareholders' Meeting was examined "1) Amendment to certain provisions of the "2021-2023 Long Term Incentive Plan" and related amendments to Section I of the Report on Remuneration Policy for FY 2022 and fees paid during FY 2021. Related and consequent resolutions."

Prof. Giovanni Meruzzi, Chairman of the Remuneration Committee, was then invited to take the floor on this single item on the agenda of the ordinary part, whose address is given below:

*"Shareholders, I proceed to illustrate the proposed amendment to the Banca Ifis Group's ("Group") long-term incentive plan called "2021-2023 Long Term Incentive Plan" and approved by the Bank's Ordinary Shareholders' Meeting of 28 July 2021 ("LTI Plan").*

*In execution of the resolution of the Shareholders' Meeting of 28 July 2021, the Board of Directors on 9 June 2022, upon the*

proposal of the Bank's Remuneration Committee which met on 8 June 2022, resolved to include, among the beneficiaries of the LTI Plan, 13 members of the Bank's top management, including 12 key managers, assigning to these additional beneficiaries a total of 318.800 option rights that grant the right to purchase a corresponding number of shares of the Bank upon payment of a defined consideration, for each of the financial years 2022 and 2023, subject to the limit of the fixed/variable ratio (of 1:1) of their remuneration.

Additional beneficiaries of the LTI Plan also include the current Manager Charged with preparing the Company's financial reports (as well as CFO) and the Bank's Head of Human Resources, whose variable remuneration - in accordance with and pursuant to Bank of Italy Circular no. 285 of 17 December 2013 - must be "contained" and, if any, "consistent with the tasks assigned and independent of the results achieved by the areas subject to control" being, therefore, "bonuses linked to economic results" to be avoided.

In light of the foregoing, the Board of Directors, upon the proposal of the Remuneration Committee, has proposed to the Shareholders' Meeting, in the ordinary part, to amend the LTI Plan and its regulations (the "Proposed Amendment") in order to provide for the following specific performance targets for the Manager Charged with preparing the Company's financial reports and the HR Manager in line with the provisions of the Circular:

(i) for the Manager Charged: achievement of certain performance targets in terms of market indicators (Relative TSR vs Peer Group, with a percentage of 25%), ESG indicators (in line with the Group's strategic plan, with a percentage of 30%), and a target in terms of qualitative assessment (by the CEO) of the contribution made to the Group's digital transformation, in line with the priorities of the Group's strategic plan, through the effective execution of planned investments (with a percentage of 45%);

(ii) for the HR Manager: achievement of performance targets in terms of market indicators (Relative TSR vs Peer Group, with a percentage of 25%), ESG indicators (in line with the strategic plan, with a percentage of 30%), and a target in terms of qualitative assessment of the contribution made to the Group's digital transformation, in line with the priorities of the Group's strategic plan, through the effective execution of the workforce transformation (with a percentage of 45%);

however, all further terms and conditions of the LTI Plan and its regulations (collectively, the "Amendment Proposal") remain unchanged. This Amendment Proposal was set forth in detail in the illustrative report of the Board of Directors on the sole item on the agenda of the ordinary session of today's Shareholders' Meeting, which was made available to the public

in the manner and within the time limits set forth by the laws and regulations in force ("Explanatory Report").

The information document on the LTI Plan prepared in accordance with Schedule 7 of Annex 3A to the Regulation on Issuers, updated to take into account the Proposed Amendment as well as the inclusion of the additional beneficiaries illustrated above, has been made available to the public in the manner and within the time-frame required by applicable legal and regulatory provisions, including in a version that shows evidence of the changes made, as compared with that previously approved by the shareholders' meeting.

The adoption of the Proposed Amendment as just described also entails the need to align with the provisions set forth in Paragraph 11 (Long Term Incentive Plan) of Section I of the Report on Remuneration Policy for FY 2022 and Fees Paid during FY 2021 prepared pursuant to Article 123-ter of the CLF, Article 84-quater of the Regulation on Issuers, as well as in accordance with Annex 7-bis to the aforementioned Regulation on Issuers and approved by the Ordinary Shareholders' Meeting on 28 April 2022 (the "Remuneration Report"). Accordingly, the Board of Directors' meeting of 9 June 2022, upon the proposal of the Remuneration Committee that met on 8 June 2022, resolved to submit to the ordinary session of today's Shareholders' Meeting the approval of certain amendments to the aforementioned paragraph 11 (Long-Term Incentive Plan) of Section I of the Remuneration Report, which, updated to take into account the Proposed Amendments, was made available to the public in the manner and within the time-frame set forth by applicable laws and regulations, also in a version that provides evidence of the changes made with respect to the one previously approved by the Shareholders' Meeting, as well as set forth in detail in the Explanatory Report.

However, please allow me here, as Chairman of the renewed Remuneration Committee, to express my personal satisfaction for having contributed to the completion of the process of putting this initiative in place, which brings the Bank in line with the best practices in the field of remuneration, involving the entire first line of management in the LTI Plan, in a logic of common growth and gratification of human resources, which constitute the Bank's primary resource.

In light of everything I have just mentioned, I would like to ask the shareholders to move on to the resolution on the conditions and methods set out in the explanatory report already made available to Shareholders and to the Public."

The Chairman resumed the floor and thanked Giovanni Meruzzi for his address.

As there were no other interventions, the discussion was declared closed and voting opened on the only item on the agenda of the ordinary part **"1) Amendment to certain provisions of the "2021-2023 Long Term Incentive Plan" and related**



amendments to Section I of the Report on Remuneration Policy for FY 2022 and fees paid during FY 2021. Related and consequent resolutions.", before which the necessary formalities were read out and appropriate invitations renewed. Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 38.817.168 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 72,136% of the share capital were present;

- that the Chairman's request to those in attendance was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following draft resolution was therefore read out:

**"The Shareholders' Meeting of Banca Ifis S.p.A., in an ordinary session,**

(i) examined the Board of Directors' explanatory report on the first agenda item of the Ordinary Part (the "Explanatory Report") and noted the proposed resolutions contained therein;

(ii) examined the information document pursuant to Article 84-bis of the regulation adopted by Consob Resolution no. 11971/1999 on the Bank's long-term incentive plan called the "2021-2023 Long Term Incentive Plan" approved by the Bank's Shareholders' Meeting held on 28 July 2021 (the "LTI Plan"), which was made available to the public in the manner and within the time-frame prescribed by applicable legal and regulatory provisions (the "Updated Information Document");

(iii) reviewed Paragraph 11(Long Term Incentive Plan (LTI Plan)) of Section I of the "Report on Remuneration Policy for FY 2022 and Fees Paid in FY 2021", approved by the Shareholders' Meeting held on 28 April 2022 (the "Remuneration Report"), the updated text of which was made available to the public in the manner and within the time-frame required by applicable legal and regulatory provisions;

resolves

a) to approve, pursuant to and in accordance with Article 114-bis of the CLF, the amendment of the provisions of the LTI Plan and its regulations as outlined in the Explanatory Report and the Updated Information Document, subject to all further terms and conditions not otherwise amended;

b) to approve the updates to Section I of the Remuneration

Report as illustrated in the Explanatory Report and the updated version of the Remuneration Report, the text of which has been made available to the public in the manner and within the time-frame prescribed by the applicable legal and regulatory provisions;

c) to grant the Board of Directors - and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally and with the power to sub-delegate to third parties, including those outside the Board of Directors - all and any powers necessary or even only appropriate to fully and completely implement this resolution and the amendments set forth herein with respect to the LTI Plan and, the related regulations and the Remuneration Policy as well as to execute the LTI Plan as amended therein including, but not limited to, providing for the disclosure to the market, drafting and/or finalising any document in connection with this resolution and any related document, pursuant to the applicable laws and regulations in force, as well as, in general, their execution.”.

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at sixteen minutes past ten, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating have been rounded off), as communicated by the Designated Representative:

- 38.633.591 votes in favour, equal to 71,795% of the share capital and 99,527% of the share capital participating in the vote;

- 183.577 votes not in favour, equal to 0,341% of the share capital and 0,473% of the share capital participating in the vote;

- 0 abstentions;

- 0 not voting, specifying that the names of the shareholders who voted in favour and of the shareholders who voted against, and the relevant number of shares, are to be found in the document annexed to these minutes as letter "B".

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Finally, the Chairman of the Shareholders' Meeting, there being nothing further to resolve upon and nobody wishing to address the meeting, declared discussion of the entire agenda closed, thanking the Secretary and all participants, asking, as appropriate, that all of the appendices not be read out, and declaring the Shareholders' Meeting closed at eighteen minutes past ten.

The Chairman  
Sebastien Egon Fürstenberg

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The Secretary  
Stefano Bandieramonte

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