

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

ITALIAN REPUBLIC

On the first of April of the year two thousand and twenty-one.

1 April 2021

In Milan, Largo Donegani 2, in my office.

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

"BANCA SISTEMA S.p.A.",

with registered office in Milan, at Largo Augusto 1/A angolo Via Verziere 13, with share capital of € 9,700,446.24 (nine million seven hundred thousand four hundred and forty-six/24), of which € 9,650,526.24 (nine million six hundred and fifty thousand five hundred and twenty-six/24) is subscribed and paid in, divided into 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares with a nominal amount of € 0.12 (zero point twelve) each, with Tax Code and registration with the competent Companies' Register no. 12870770158, entered in the Economic and Administrative Index (R.E.A.) under no. MI-1619654, a company listed in the FTSE Italia Star segment, managed by Borsa Italiana, registered in the Register of Banks under ABI code 03158.3, subject to the Supervision by the Bank of Italy, the Parent of the Banca Sistema banking group - entered in the Register of Banking Groups under no. 3158, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund, held at the registered office in Milan, at Largo Augusto 1/A angolo Via Verziere 13, including in video conference, on 25 March 2021 from 9.42 am to 10.22 am, in my continuous presence, to discuss and resolve on the following

AGENDA

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

Whereas:

- participation in the Shareholders' Meeting by means of telecommunications - where permitted by the Articles of Association pursuant to Article 2370, paragraph 4, of the Italian Civil Code, or in any case permitted by current regulations - may also involve all the participants in the meeting, including the Chairperson;
- the clauses in the Articles of Association requiring the Chairperson and the Secretary to be present at the place where the Meeting is convened (or in any event, in the same place) must generally be regarded as instrumental to the simultaneous preparation of the minutes which are signed by both the Chairperson and the Secretary;
- these provisions do not prevent the Meeting from being held when the participants take part by means of

telecommunications; in such cases, the minutes of the Meeting may be drafted at a later time and signed only by the notary if the minutes are to be made public;

- 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 and in compliance with the provisions of Measure no. 187 issued by the Milan Council of Notaries - Companies Commission - on 11 March 2020, as well as Article 106 of Law Decree No. 18 of 17 March 2020.

Now therefore,

I hereby note that the Shareholders' Meeting takes place as follows.

The Shareholders' Meeting commenced at 9.42 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, with address for service at the company's registered office, in her capacity as Chairperson of the Board of Directors and legal representative of the aforementioned company, who chaired the Meeting pursuant to Article 8.10 of the Articles of Association and addressed and welcomed all of the participants, and proposed that the Shareholders' Meeting appoint me, the notary, as Secretary of the Shareholders' Meeting, with a duty to assist during the Meeting and to prepare the minutes.

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

The Chairperson then stated that:

- this Meeting was duly called on single call pursuant to the law and Article 8 of the Articles of Association in this place at 9.30 am, with a notice published on 23 February 2021 at the registered office and on the authorised storage mechanism lInfo at www.linfo.it, on the website of the Company www.bancasistema.it - in the section governance/Shareholders' Meeting documentation - Ordinary Shareholders' Meeting of 25 March 2021, as well as with notice published in excerpt form on 23 February 2021 on the daily newspaper "Il Giornale".

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

Following the request received, I reported that:

a) the Meeting is attended, personally or by proxy, by 51 (fifty-one) shareholders, of which 2 (two) in person and 49 (forty-nine) by proxy, representing 38,813,505 (thirty-eight million eight hundred and thirteen thousand five hundred and five) ordinary shares equal to 48.262867% (forty-eight point two six two eight six seven per cent), out of 80,421,052 (eighty million four hundred twenty-one thousand and fifty-two) ordinary shares issued, with nominal amount of € 0.12 (zero point twelve) each, outstanding, constituting the share

capital fully subscribed and paid-in as at today's date, subject to reporting variations in attendance that will be gradually updated during the Meeting.

The Chairperson pointed out that no shareholder had given proxy to Computershare S.p.A., via Lorenzo Mascheroni 19, as the Company's Designated Proxy Holder pursuant to Article 135-undecies of the Consolidated Law on Finance. The Chairperson stated that on 16 March 2021 ("record date"), the Bank held 28,939 (twenty-eight thousand nine hundred and thirty-nine) treasury shares, equal to 0.035984% (zero point zero three five nine eight four percent) of the share capital.

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

b) on behalf of the Board of Directors:

- present in person at the Bank's registered office in Milan, Largo Augusto 1/A, angolo via Verziere 13, are the Chairperson of the Board of Directors, Ms. **Luitgard SPÖGLER**, described above, the Chief Executive Officer, Mr. **Gianluca GARBI** and the Director, Mr. **Daniele PITTATORE**;

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

** **Giovanni Antonino PUGLISI**, Deputy Chairperson;

** **Carlotta DE FRANCESCHI**, Director;

** **Marco GIOVANNINI**, Director;

** **Laura CIAMBELLOTTI**, Director;

** **Federico FERRO-LUZZI**, Director;

while the other Director, Francesco GALIETTI, sends his apologies.

c) on behalf of the Board of Statutory Auditors:

** the Chairperson, **Massimo CONIGLIARO**, is in attendance via videoconferencing;

** the Standing Auditor, **Lucia ABATI**, is in attendance whereas the other Standing Auditor, Marziano VIOZZI, is absent.

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

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

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

The Chairperson then also announced that:

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

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

At this juncture, the Chairperson informs me that at 9.48 am the Standing Auditor, **Marziano VOIZZI**, is connecting via videoconferencing.

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

The Chairperson also invited those who need to leave the room during the Meeting, to avoid leaving at the time of the vote, to facilitate the calculation of the quorum.

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

- requests to speak on individual items on the agenda may be submitted, after the debate is opened and following reading of the item on the agenda in respect of which the entitled individual in question wishes to speak on, but before the Chairperson declares the debate on such item closed. Individuals with a right to speak intending to take the floor must submit a request to the Chairperson, providing their own name and the name of the shareholder they represent, if any. Said request must be made by raising a hand, should the Chairperson not have arranged for a written request procedure. In the case where requests to take the floor are made by the raising of hands, the Chairperson grants the floor to the person who first raises his hand; in the case where it is not possible to determine precisely who was the first to raise his or her hand, the Chairperson grants the floor in accordance with the order established by the Chairperson herself, at her sole discretion. In the event where written requests to take the floor are required, the Chairperson grants the floor in accordance with the order in which requests to speak were received;

The Chairperson made reference to the fact that it is her responsibility with the support of me, the notary in my capacity as Secretary of the Meeting, to direct the business of the meeting, ensuring fairness in discussions and individuals' rights to speak. The Chairperson, taking into account the nature and importance of the single item on the agenda, granted each speaker no more than 10 (ten) minutes to take the floor. After the allotted time, the Chairperson may invite persons with the right to speak to conclude within the next 5 (five) minutes. If the speech is not yet concluded, the Chairperson proceeds pursuant to that set out in Article 6.7, letter a) of the Rules governing Shareholders' Meetings: to maintain the order in the Shareholders' Meetings and

guarantee the correct execution of the Meetings' proceedings and prevent any abuse of the right to speak, the floor may be taken back if an entitled person speaks out of order, or continues to speak beyond the allotted time pursuant to the Rules.

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

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

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

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of approximately 23.10% (twenty-three point ten percent) of the ordinary shares, corresponding to 18,578,900 (eighteen million five hundred and seventy-eight thousand nine hundred) ordinary shares with nominal amount of € 0.12 (zero point twelve) each;
- Fondazione Sicilia, holder of approximately 7.40% (seven point forty percent) of the ordinary shares, corresponding to 5,950,104 (five million nine hundred and fifty thousand one hundred and four) ordinary shares with nominal amount of € 0.12 (zero point twelve) each;
- Fondazione Cassa di Risparmio di Alessandria, holder of approximately 7.91% (seven point ninety-one percent) of the ordinary shares, corresponding to 6,361,731 (six million three hundred and sixty-one thousand seven hundred and thirty-one) ordinary shares with nominal amount of € 0.12 (zero point twelve) each;
- Chandler, holder of approximately 7.48% (seven point forty-eight percent) of the ordinary shares, corresponding to 6,013,000 (six million and thirteen thousand) ordinary shares with nominal amount of € 0.12 (zero point twelve) each;
- Moneta Micro Enterprises, holder of approximately 5.12% (five point twelve percent) of the ordinary shares, corresponding to 4,117,558 (four million one hundred and

seventeen thousand five hundred and fifty-eight) ordinary shares with nominal amount of € 0.12 (zero point twelve) each.

The Chairperson stated the following:

- the participants in this Meeting have been asked to declare any exclusion and/or limitation of voting rights, pursuant to the relevant provisions in force. The Chairperson states that no participant has issued a declaration in this respect;
- with the support of the relevant Bank departments and based on the available information, the Chairperson has carried out the controls on the admission to the vote of the attending shareholders, who were asked to declare any exclusion from the vote pursuant to the legal and supervisory provisions in force; the Chairperson noted that, as the attending shareholders have declared, there are no cases of exclusion from voting rights;
- there are no additional circumstances that may prevent or limit the exercise of voting rights;
- in the notice of call of this Meeting, the shareholders have been informed, in a timely manner and in accordance with what is required by the legislation in force, of the procedures to cast their vote by post, making also available on the website the ballots for the exercise of the vote.

The Chairperson then noted that:

- on 19 March 2021, 1 (one) postal voting ballot was received from the shareholder "Fondazione Cassa di Risparmio di Cuneo", which holds a total of 1,600,000 (one million six hundred thousand) shares, equal to approximately 1.98% (one point ninety-eight per cent) of the share capital;
- the personal data of the participants will be processed in the forms and within the limits related to the obligations and the purposes specified by the provisions in force.

The Chairperson then also noted that:

- the Meeting is recorded in audio format for minute-taking purposes;
- the identity and entitlement of the participants has been verified;
- the participants are able to follow the Meeting to report in the minutes; any sound issue should be reported to the secretary desk, located at the entrance of the room;
- the participants in this Shareholders' Meeting by means of the aforementioned videoconferencing communication system have all been identified and have confirmed to be adequately and freely able to interact in the Meeting in real time and to be able to see, receive and send documents;
- the participants are able to take part in the discussion and vote on the topic on the agenda in real time;
- shareholders have been able to request a copy of the documentation indicated in the single item on the agenda;
- 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;

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

The Chairperson specifies that, pursuant to Article 7.4 of the Rules governing Shareholders' Meetings, except for the one postal voting ballot that was received from Fondazione Cassa di Risparmio di Cuneo, special voting cards will be used, which have been delivered to the participants present at the accreditation desk.

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

At 10.01 am **Riccardo SISMONDI** took the floor, as a representative of Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), Fondazione Sicilia and Fondazione Cassa di Risparmio di Alessandria, confirming the existence of a shareholders' agreement, in relation to which all formalities were fulfilled as set forth in paragraph 1 of Article 122 of the Consolidated Law on Finance, that involves approximately 38.41% (thirty-eight point forty-one percent) of the share capital with voting rights, namely:

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

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

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

The Chairperson therefore, for the purposes of the disclosure obligations of the relevant shareholdings referred to in Article 120 of the Consolidated Law on Finance, asked the participants with multiple voting proxies to show the specific voting instructions they have received from the single proxies when handing in their own ballots.

The Chairperson

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

Before proceeding with the official business, the Chairman extended a warm welcome to all those present, on behalf of

the Board of Directors of Banca Sistema, as well as her own cordial welcome to the participants of the Shareholders' Meeting.

The Chairperson then went on to discuss the **first and only item** on the agenda:

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

The Chairman reminded the Meeting that the Ordinary Shareholders' Meeting of 27 November 2020, acting on a proposal from the Board of Directors and having considered the recommendations published by the ECB on 27 July 2020 and the Bank of Italy on 28 July 2020 in response to the extraordinary emergency caused by the spread of COVID-19, resolved "to defer the decision on the payment of the dividend for the year ended 31 December 2019 of € 7,479,157.84 equal to € 0.093 per share for the 80,421,052 ordinary shares outstanding, and the resulting commitment to pay the dividend to be resolved in a new Shareholders' Meeting to be convened by the Board of Directors as soon as possible - no earlier than 1 January 2021, and before 31 March 2021 - in accordance with the binding provisions of the Supervisory Authorities."

The Chairperson reported that the Board of Directors of Banca Sistema continued to monitor possible impacts of the persistent health emergency on the Bank's positioning as well as the evolution of the decisions of the Banking Supervisory Authorities and, on 22 February 2021, following the aforementioned recommendations of the ECB and the Bank of Italy, and those respectively on 15 and 16 December 2020, decided to submit the explanatory report relating to item 1 of the agenda published on 23 February 2021, to a resolution of the Shareholders, which it proceeds to read in full.

"Dear Shareholders,

We refer to the proposed resolution described below regarding the payment of the dividend deriving from the allocation of the profit for 2019 (the "2019 Dividend").

Specifically, the Ordinary Shareholders' Meeting of 27 November 2020, acting on a proposal from the Board of Directors and having considered the recommendations published by the ECB on 27 July 2020 and the Bank of Italy on 28 July 2020 in response to the extraordinary emergency caused by the spread of COVID-19, resolved:

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

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

- to dividend of € 7,479,157.84 for the 80,421,052 ordinary shares, equal to € 0.093 per share;

- the remainder of € 22,476,565.61 to retained earnings;

in the manner and within the terms set forth by this Report.

Please note that no allocation to the legal reserve was made

since the limits set out in Article 2430 of the Italian Civil Code were reached;

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

The report of the Board of Directors for the aforementioned Shareholders' Meeting of 27 November 2020 had, among other things, i) noted that the amount of profit for the year 2019 which was allocated to dividend as a result of the aforementioned Shareholders' Meeting resolution of 23 April 2020 was not included in Banca Sistema's own funds; ii) acknowledged the clarification in the recommendation of 28 July 2020 according to which "the limitations on dividend payments refer to cash pay-outs which have the effect of reducing the quantity and quality of Common Equity Tier 1 capital" (the "**Clarification**").

Subsequently, on 16 December 2020 the Bank of Italy issued a further recommendation (the "**Recommendation**") that follows-up on the one published by the ECB on 15 December 2020, which, in light of the current economic situation and the impact - not yet fully manifested - of the pandemic on banks' financial statements, considered it appropriate to recommend to the less significant Italian banks until 30 September 2021 to, among other things:

- refrain from recognising or paying dividends or limit their amount to no more than 15% of the cumulative profits of 2019-2020 or 20 basis points of the CET1 ratio (in any case the lesser of the two).

The Supervisory Authority therefore recommended that banks wishing to pay dividends critically check their current and prospective capital soundness and self-financing capacity before proceeding, taking into account the impact of the pandemic on asset quality and the income statement, and contact the Supervisory Authority to assess whether the expected level of distribution is considered prudent.

Following the resolution of the Board of Directors of 10 February 2021, the Bank initiated a discussion with the Supervisory Authority via a written request in order to confirm the interpretation of the Recommendation - in the part that establishes, essentially repeating what was already specified last July with the Clarification, that "the term 'dividend'...refers only to cash payments that have the effect of reducing the quantity and quality of Common Equity Tier 1 capital" - according to which the quantitative limitations on the payment of dividends contained therein would not apply to banks such as Banca Sistema for which the payment of dividends would not lower the CET1 ratio, it being

understood that a prudent approach should be adopted when quantifying dividends to be distributed.

On this point, the Supervisory Authority has informally made it known that it does not share this interpretation of the Recommendation.

At the extraordinary meeting held on 22 February 2021, following detailed assessments, the Board of Directors therefore:

a) acknowledged the absence of a formal written explanation of the Bank of Italy's different interpretation of the Recommendation, which the Bank had hoped to receive in order to be able to make its own assessments and determinations regarding the distribution of dividends, in compliance with the principles of sound and prudent management, with a greater level of clarity on the matter;

b) acknowledged the absence of any elements impeding the payment of the 2019 Dividend given the Bank's economic performance and financial soundness, as the current capital ratios are largely above those announced at the end of the Supervisory Review and Evaluation Process (SREP) that concluded on 9 March 2020;

c) considered that, unlike in previous years, to date the Bank of Italy has not initiated the SREP process for the current year and has not communicated any intention not to adopt a new decision regarding capital.

In light of the foregoing, the Board of Directors, while confirming its resolution to allocate the 2019 profits adopted by the Ordinary Shareholders' Meeting on 23 April, and continuing not to calculate the amount allocated to dividends in the Bank's own funds, considers it appropriate to propose postponing the decision on the payment of the 2019 Dividend to the resolution of the Shareholders' Meeting that will be convened to approve the financial statements as at and for the year ended 31 December 2020."

The Chairman then informed shareholders, for the sake of completeness, that on 11 March 2021 Banca Sistema issued a press release announcing the Board of Directors' decision, again in light of the Bank of Italy's Recommendation of 16 December 2020, to propose to the Shareholders' Meeting to be convened on 30 April 2021 to postpone the payment of the 2019/2020 dividend until after 30 September 2021 and, as a result, to proceed with said payment after that date, if no laws or regulations have been issued by the Supervisory Authority before then, or if no indication has been made public by the Supervisory Authority as to how the passage in the recommendation should be interpreted, whereby the term "dividend" refers only to cash payments that have the effect of reducing the level and quality of Common Equity Tier 1 capital, as mentioned earlier in both this report and the previous press release of 22 February 2021.

Having finished reading, the Chairperson opened the discussion.

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

With no objections being made, the Chairperson then invited the Shareholders' Meeting to approve the following draft resolution, which was read out:

"The Ordinary Shareholders' Meeting of Banca Sistema S.p.A., pursuant to the decisions made during approval of the financial statements at 31 December 2019 and the allocation of the profit for the year 2019 of Banca Sistema S.p.A. equal to € 29,955,723.45, having considered all that is stated in the Board of Directors' report,

resolves:

(i) to confirm the following resolution adopted by the Ordinary Shareholders' Meeting at its meeting of 23 April 2020, subsequently reiterated by the Ordinary Shareholders' Meeting of 27 November 2020, on the allocation of the profit for the year 2019:

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

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

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

(ii) to defer the decision on the payment of the dividend for the year ended 31 December 2019 of € 7,479,157.84 equal to € 0.093 per share for the 80,421,052 ordinary shares outstanding, and the resulting commitment to pay the dividend, to the resolution of the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2020".

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

The Chairperson requested that I, the notary, in my capacity as Secretary of the Meeting, ascertain the results of the vote on behalf of the Chairperson's Office:

Present: 51 (fifty-one) shareholders representing 38,813,505 (thirty-eight million eight hundred and thirteen thousand five hundred and five) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 48.262867% (forty-eight point two six two eight six seven percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, subscribed and paid in.

Against: zero.

Abstained: zero.

In favour: 38,813,505 (thirty-eight million eight hundred and thirteen thousand five hundred and five) ordinary shares with nominal amount of € 0.12 (zero point twelve) each, equivalent to 48.262867% (forty-eight point two six two eight six seven

percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, subscribed and paid in.

Non-voting: zero.

The proposal is then unanimously approved by those present.

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

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

Then, with no other business to discuss, the Meeting is closed at approximately 10.22 am.

* * * * *

These minutes are signed by me, the notary, at 4.50 pm on one April two thousand and twenty-one.

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

SIGNED: CIRO DE VIVO - NOTARY