

Index No. 81590

File No. 38394

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

ITALIAN REPUBLIC

On the fourteenth day of May in the year two thousand and twenty-four.

14 May 2024

In my office at 19 Via Sant'Andrea, Milan.

I, the undersigned Mr. **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 one two) each, with Tax Code and registration with the relevant Companies' Register no. 12870770158, entered in the Economic and Administrative Index (R.E.A.) under no. MI-1619654, a company listed in the Euronext Star Milan segment, managed by Borsa Italiana, registered in the Register of Banks under ABI code 03158.3, supervised by the Bank of Italy, the Parent of the Banca Sistema banking group - entered in the Register of Banking Groups under no. 3158, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund, held at the registered office of the Company in Milan, at Largo Augusto 1/A, angolo Via Verziere 13, on 24 April 2024 from 10:00 am to 11:29 am, in my continuous presence, to discuss and resolve on the following

**AGENDA**

- "1. Approval of the Separate Financial Statements of Banca Sistema S.p.A. at 31 December 2023. Presentation of the Consolidated Financial Statements at 31 December 2023. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Relating and resulting resolutions.**
- 2. Allocation of the profit for the year 2023. Relating and resulting resolutions.**
- 3. Appointment of the Board of Directors after determining the number of the members. Relating and resulting resolutions:**
  - 3.1 Determination of the number of Directors**
  - 3.2 Appointment of the members of the Board of Directors.**
  - 3.3 Determination of the term of office.**
  - 3.4 Appointment of the Chairperson of the Board of Directors.**
- 4. Determination of the remuneration due to members of the Board of Directors, Board Committees and other bodies**

established within the Company. Relating and resulting resolutions.

5. Remuneration and incentive policies.

5.1. Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2024) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.

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

6. Authorisation for the purchase and disposal of treasury shares. Relating and resulting resolutions."

**Whereas:**

- 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.

**Now therefore,**

I hereby note that the Shareholders' Meeting was held as follows.

The Shareholders' Meeting commenced at 10:02 am.

Pursuant to Article 8.10 of the Articles of Association, the Meeting was chaired by Ms **Luitgard Spögler**, born in Renon (BZ) on 21 January 1962, whose address for service is at the company's registered office, in her capacity as Chairperson of the Board of Directors and legal representative of the aforementioned Company, who addressed and welcomed all of the attendees, and proposed that the Shareholders' Meeting appoint me, the Notary, as Secretary of this Shareholders' Meeting, with a duty to assist during the Meeting and to prepare the minutes.

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

The Chairperson then stated that:

- this Meeting was duly called on single call pursuant to the law and Article 8 of the Articles of Association in this place at 10.00 am, with a notice published on 14 March 2024 at the registered office and on the authorised storage mechanism lInfo at [www.linfo.it](http://www.linfo.it), and also on the website of the Company [www.bancasistema.it](http://www.bancasistema.it) - in the section Investors/Shareholder's Meeting/2024/24 April 2024, as well as with an excerpt of the notice published on 14 March 2024 in the daily newspaper "Il Giornale".

At this juncture, the Chairperson, with the help of me, the Notary, and the Chairperson's Office, proceeded to verify the validity of the constitution of the meeting and to ascertain

the identity and right to attend of the participants, and asked me, the notary, to inform the meeting that:

**a)** of the total 80,421,052 (eighty million four hundred twenty one thousand and fifty two) shares with a nominal amount of € 0.12 (zero point twelve) each, into which the share capital is divided:

- 78,194,143 (seventy eight million one hundred and ninety four thousand one hundred and forty three) ordinary shares, corresponding to approximately 97.231% (ninety seven point two three one per cent) of the share capital and approximately 94.997% (ninety four point nine nine seven per cent) of the voting rights;
- 2,058,905 (two million five hundred and eighty-eight thousand nine hundred and five) shares with increased voting rights, corresponding to approximately 2.560% (two point five six zero per cent) of the share capital and approximately 5.003% (five point zero zero three per cent) of the voting rights;
- 168,004 (one hundred and sixty eight thousand and four) treasury shares, corresponding to approximately 0.209% (zero point two zero nine-nine per cent) of the share capital, for which, pursuant to Article 2357-ter of the Italian Civil Code, voting rights are suspended in today's Shareholders' Meeting, but which are taken into account for the purpose of calculating the quorum required for the meeting to be validly constituted,

are present, directly or by proxy:

- a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, corresponding to approximately 49.947% (forty nine point nine four seven per cent) of the share capital, and corresponding to approximately 48.922% (forty eight point nine two two per cent) of the voting rights, and specifically 40,269,027 (forty million two hundred and sixty nine thousand and twenty seven) of the total 82,311,953 (eighty two million three hundred and eleven thousand nine hundred and fifty three) exercisable votes, subject to notification of any changes in attendance, which will be updated during the Shareholders' Meeting, specifically:
- a total of 12,965,853 (twelve million nine hundred and sixty five thousand eight hundred and fifty three) shares represented in person, and
- a total of 27,202,157 (twenty-seven million two hundred and two thousand one hundred and fifty seven) shares represented by proxy, making a total of 39 (thirty nine) Shareholders attending the Shareholders' Meeting, of which:
  - 4 (four) Shareholders are present in person,
  - 32 (thirty two) Shareholders are represented by proxy,
  - 3 (three) Shareholders used postal voting, specifically:
    - on 21 April 2024, a postal voting ballot was received from the shareholder Alberto Fundoni, who holds a total

of 22,279 (twenty two thousand two hundred and seventy nine) ordinary shares, equal to approximately 0.028% (zero point zero two eight per cent) of the share capital and approximately 0.027% (zero point zero two seven per cent) of the voting rights;

--- on 18 April 2024, a postal voting ballot was received from the shareholder Fondazione CR Cuneo, which holds a total of 6,435,000 (six million four hundred and thirty five thousand) ordinary shares, equal to approximately 8.00% (eight point zero zero per cent) of the share capital and approximately 7.81% (seven point eight one per cent) of the voting rights;

--- on 22 April 2024, a postal voting ballot was received from the shareholder Fondazione Sicilia, which holds a total of 5,870,104 (five million eight hundred and seventy thousand one hundred and four) ordinary shares, equal to approximately 7.30% (seven point three zero per cent) of the share capital and approximately 7.13% (seven point one three per cent) of the voting rights;

---1 (one) shareholder, namely Fondazione Cassa di Risparmio di Alessandria, which holds a total of 6,361,731 (six million three hundred and sixty one thousand seven hundred and thirty one) ordinary shares, corresponding to approximately 7.91% (seven point nine one per cent) of the share capital and 7.72% (seven point seven two per cent) of the voting rights, was represented by Monte Titoli S.p.A., belonging to the Euronext Group, with registered office in Milan, Piazza degli Affari no. 6, as Proxy Holder for the Company pursuant to Article 135-undecies of the Consolidated Law on Finance, using the form prepared by the Designated Proxy Holder in agreement with the Bank and published on its website.

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

The Chairperson then asked the Designated Proxy Holder to declare any situations, of which it was aware, leading to the exclusion from voting rights pursuant to the applicable regulations, in particular Articles 20, 24 and 25 of Legislative Decree 385/1993 and Articles 120, 121 and 122 of Legislative Decree 58/1998.

It was therefore ascertained that there were no situations leading to the exclusion from voting rights;

**b) on behalf of the Board of Directors:**

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

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

-- the Chief Executive Officer, **Gianluca Garbi**;

-- the Deputy Chairperson, **Giovanni Antonino Puglisi**;

-- the director **Daniele Pittatore**;

-- the director **Daniele Bonvicini**;

-- the director **Maria Leddi**;

while the following directors are absent:

-- Carlotta De Franceschi;

-- Francesca Granata;

-- Pier Angelo Taverna;

**c)** the following members of the Board of Statutory Auditors are also in attendance via videoconferencing:

-- the Chairperson of the Board of Statutory Auditors, **Lucia Abati**;

-- the standing auditor **Daniela Toscano**;

-- the standing auditor **Luigi Ruggiero**.

At this point, having noted the above, the Chairperson took the floor again and:

- 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 quorum for today's Ordinary Shareholders' Meeting convened in a single call had been reached, with a total of approximately 50.15% (fifty point one five per cent) of the share capital present at the meeting, taking into account - in addition to the total 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares present at the meeting, corresponding to approximately 49.947% (forty nine point nine four seven per cent) of the share capital, pursuant to Article 2357-ter of the Italian Civil Code, also taking into account the 168,004 (one hundred and sixty eight thousand and four) treasury shares owned by the Company, corresponding to approximately 0.209% (zero point two zero nine percent) of the share capital;

- noted that:

-- the documentation relating to the individual items on the agenda has been made available to the public in accordance with the procedures and terms established by law;

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

- any requests to take the floor on the items on the agenda as well as questions would be addressed to the Chairperson and answers would be provided by the Chairperson herself and/or the Chief Executive Officer, if necessary also with the support of the related managers and employees;

-- today's Meeting will be held according to the provisions of the Rules governing Shareholders' Meetings, in particular as regards the requests to take the floor on the items on the agenda and the replies to the aforesaid questions, also considering the provisions of Article 106 of Law Decree no. 18 of 17 March 2020 converted with amendments in 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", as subsequently amended and supplemented, still in effect.

The Chairperson invited those who need to leave the room during the Shareholders' Meeting to inform the Notary 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 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 used for such purposes, are 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 voting rights, (with an indication of the number of voting rights 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 one zero per cent) of the share capital and approximately 22.57% (twenty two point five seven per cent) of the voting rights, corresponding to 18,578,900 (eighteen million five hundred and seventy eight thousand and nine hundred) ordinary shares with a nominal amount of € 0.12 (zero point one two) each; the Chairperson reported that in accordance with the procedures provided for by the regulations in force, on 8 June 2022 SGBS gave notice of its renunciation of increased voting rights and, on 11 July 2022, it reapplied for the registration of all the shares held in the "List of Shareholders, with a shareholding of more than 5% (five per cent), who have requested inclusion in the list of increased voting rights" published on the Bank's website;
- Fondazione Sicilia, holder of approximately 7.30% (seven point three zero per cent) of the share capital and approximately 7.13% (seven point one three per cent) of the voting rights, corresponding to 5,870,104 (five million eight hundred and seventy thousand one hundred and four) ordinary shares with a nominal amount of € 0.12 (zero point one two) each;
- Fondazione Cassa di Risparmio di Alessandria, holder of approximately 7.91% (seven point nine one per cent) of the share capital and approximately 7.72% (seven point seven two per cent) of the voting rights, corresponding to 6,361,731 (six million three hundred and sixty one thousand seven hundred and thirty one) ordinary shares with a nominal amount of € 0.12 (zero point one two) each;

- Fondazione CR Cuneo, holder of approximately 8.00% (eight point zero zero per cent) of the share capital and approximately 7.81% (seven point eight one per cent) of the voting rights, corresponding to 6,435,000 (six million four hundred and thirty five thousand) ordinary shares with a nominal amount of € 0.12 (zero point one two) each;

- Chandler, holder of approximately 7.48% (seven point four eight) of the share capital and approximately 7.30% (seven point three zero per cent) of the voting rights, corresponding to 6,013,000 (six million thirteen thousand) ordinary shares with a nominal amount of € 0.12 (zero point one two) each.

The Chairperson also acknowledged that the attendees 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 notes that no shareholder has issued a declaration in this respect;

The Chairperson reported that:

- with the support of the relevant Bank departments and based on the available information, she 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 and, as stated by the attending shareholders, there are no cases of exclusion from voting rights;

- there are no additional circumstances that may prevent or limit the exercise of voting rights;

The Chairperson stated that the personal data of the attendees at the Meeting will be processed in compliance with the obligations and for the purposes envisaged by the provisions in force.

The Chairperson then noted that:

- the meeting is recorded in audio format for minute-taking purposes;

- the attendees 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 attendees were able to take the floor and vote simultaneously on the items on the agenda;

- Shareholders were able to request a copy of the documentation indicated in the items on the agenda, all as per the briefing note that was distributed to the participants and which is attached here as Annex "**A1**".

The Chairperson then noted that:

- no Shareholder has exercised the right to ask questions on the items on the Meeting's agenda pursuant to Article 127-ter of Legislative Decree 58/1998, the Consolidated Law on Finance;

- 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 noted that the Bank had received two communications from the shareholder SGBS S.r.l. concerning:

- on 2 April 2024, with regard to the third item on the agenda relating to the appointment of the Board of Directors, the list of candidates for the office of director of Banca Sistema S.p.A.; this proposal was announced by means of a press release;
- on 11 April 2024, regarding the third and fourth items on the agenda relating to, respectively, the determination of the number of members of the Board of Directors of Banca Sistema S.p.A. and the determination of the remuneration of the members of the Board of Directors of Banca Sistema S.p.A.; this proposal was announced by means of a press release.

All the above proposals were filed at the registered office and published on the website of the Bank [www.bancasistema.it](http://www.bancasistema.it) under Investors / General Meeting / 2024 / 24 April 2024.

The Chairperson pointed out that, pursuant to Article 7.4 of the Rules governing Shareholders' Meetings, with the exception of voting ballots received by post and proxies to the Delegated Proxy Holder including voting instructions, special voting ballots issued to those present at the meeting will be used.

Before moving to the discussion of the items on the agenda, the Chairperson invited the attending shareholders to disclose the existence of any shareholders' agreement as specified by Article 122 of the Consolidated Law on Finance - including the existence of any agreements pursuant to Article 20 of Legislative Decree 385/1993 ("Consolidated Law on Banking") and in accordance with Article 2341-ter of the Italian Civil Code.

The Chairperson noted that no shareholder has issued a declaration in this respect.

The Chairperson, therefore, verified and reported that, for the purposes of the disclosure obligations of relevant equity investments pursuant to Article 120 of the Consolidated Law on Finance, the attendees holding more than one voting proxy presented the specific voting instructions received from the individual proxies at the time the voting ballot was issued.

The Chairperson:

-- having verified the legitimacy of each attendee's entitlement to speak and to vote; and

-- having verified that the attendees in this Shareholders' Meeting by means of the aforementioned audio/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,

declared

that the Meeting was validly established, pursuant to the Articles of Association of Banca Sistema and the provisions in force on the subject, and was able to validly pass



resolutions on the aforesaid agenda, referred to in the introduction.

Before proceeding with the official part of the meeting, the Chairperson offered a warm welcome to the attendees, also on behalf of the Board of Directors of Banca Sistema.

They then reported that the three-year period 2021/2023 was a period of growth and development for Banca Sistema and the Group, despite the challenges of the external environment and in particular the tail end of the effects of the pandemic, inflation, the sudden rise in interest rates, and then the outbreak and escalation of new wars.

Over the last three years, the Bank has nevertheless consolidated its core business, factoring. Today, the Bank ranks among the top national intermediaries in the segment of factoring receivables from Public Administration. It is a high return business with a limited risk profile.

The Bank also continued to gradually and successfully develop and expand its expertise in the factoring of tax receivables and the football and entertainment industry.

Salary and pension-backed loans remain an important source of financing for many individuals and families. In order to recover from the negative impact on this segment in 2023, due to the well-known interest rate increases, the Bank has worked and continues to work on strengthening and enhancing its agent network, which thanks to its proximity to customers is able to place a more varied range of products.

The business and market positioning of the subsidiary Kruso Kapital, which operates in collateralised lending, also developed at a fast pace. This led to its listing on the EGM earlier this year.

Kruso Kapital also demonstrated its innovative capacity by launching the first App for this particular financing product and implementing a project to digitise financing policies.

The 2023 financial year was particularly challenging, but nevertheless the Banca Sistema Group faced it with determination, confirming itself as an attractive, sound business with good development prospects, which will be outlined in the new business plan for the three-year period 2024/2026, and which will be the subject of a forthcoming communication.

The Bank's sound health is also confirmed by the level of capital *ratios*, which have been increasing over the three-year period. As of 31 December 2023, the Bank recorded a CET1 of 15% (fifteen per cent) and a TCR of 18.3% (eighteen point three per cent). These levels made it possible to submit a dividend distribution motion to the Meeting, which will be discussed under item 2 of the agenda, which is larger than last year.

The Chairperson then extended their sincere thanks to the Bank's division heads, department managers, and all the staff of the Bank, Kruso Kapital, and the other companies belonging to the Banca Sistema Group for all their hard work and professionalism.

They also thanked their fellow directors for their support and commitment, which had enabled the Board and the Board committees to carry out their activities successfully.

They also thanked the Board of Statutory Auditors, the Supervisory Body (SB) and the independent auditors for the diligent monitoring activities they undertake.

Lastly, they thanked the historical shareholders for the trust they have placed in the Bank and in the people who work there, accompanying the Bank in its growth and representing an important factor of stability in consolidating the relationship with the other shareholders.

The Chairperson reported that at 10:12 a.m. board member Carlotta De Franceschi joined via videoconference.

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

**1. Approval of the Separate Financial Statements of Banca Sistema S.p.A. at 31 December 2023. Presentation of the Consolidated Financial Statements at 31 December 2023. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Relating and resulting resolutions.**

The Chairperson reported that the draft separate financial statements of 31 December 2023 were approved by the Board of Directors at its meeting of 8 March 2024.

The Chairperson stated that the 2023 Reporting Package, which includes the Independent Auditors' Report, the Board of Directors' Report, the Statement referred to in Article 154-bis, paragraph 5, of the Consolidated Law on Finance, the Board of Statutory Auditors' Report and the report of the Independent Auditors "BDO ITALIA S.p.A.", already made available to the Shareholders and published under the terms and in the manner set forth by law, on 29 March 2024, is attached to these minutes as Annex "B".

The Chairperson reminded the attendees that the consolidated financial statements of 31 December 2023 were also drafted and approved by the Board of Directors at its meeting held on 8 March 2024: these too are submitted to today's Shareholders' Meeting accompanied by the Group Directors' Report and the report from the Independent Auditors "BDO ITALIA S.p.A.".

Before giving the floor to the CEO in order to illustrate the documents, the Chairperson noted the contents of the Directors' Report, and then invited the shareholders to view the Financial Statements and the Notes to the Financial Statements, as well as the report prepared by the Independent Auditors "BDO Italia SPA", the one drawn up by the Board of Statutory Auditors and the certification provided by the Manager in charge of financial reporting and the CEO.

The Chairperson then gave the floor to the CEO, Mr Gianluca Garbi, to illustrate the key figures for the year 2023.

The CEO thanked the Shareholders for participating in today's meeting and then proceeded to explain the key figures for the year 2023 with the aid of a few slides, which are attached to these minutes as Annex "C". The CEO reported that in 2023 the

Bank had demonstrated that it was able to successfully manage the business areas in which it operates, and through its sound commercial activity was able to compensate for the sudden and unexpected rise in interest rates, which had inevitable repercussions on the cost of funding.

In fact, from a commercial point of view, the bank managed to increase its factoring turnover by 26% (twenty six per cent) year-on-year, with a reprising that is in line with, if not greater than, the increase in the cost of funding, in a market context that has seen the factoring market remain largely stable.

Government-backed loans, which were granted exclusively to factoring customers, also recorded significant growth of 45% (forty five per cent) year-on-year, rising from € 197 (one hundred and ninety seven) million to € 286 (two hundred and eighty six) million, likewise collateralised lending saw double digit growth, up 13% (thirteen per cent) to € 121 (one hundred and twenty one) million.

The only business area in which the Bank recorded a drop in loans, down 14.3% (fourteen point three percent), was salary-backed loans, which saw the loan stock fall to € 799 (seven hundred and ninety nine) million. This was the result, on the one hand, of more careful reprising, which had a negative impact on the amount of new volumes, and, on the other, of disposals during the year aimed at optimising portfolio performance.

In terms of funding sources, during the year the Bank managed to increase overall funding through digital channels, strengthen liquidity ratios, lengthen duration to fifteen months and improve the mix in favour of the retail component, which is considered more stable than the corporate component. Seventy eight per cent (78%) of funding is retail, where the account holders are mainly German, followed by Spanish and in third place the Italians.

All this came at a cost in terms of higher interest expenses, but the Bank managed to limit the impact in terms of intermediation margins to € 103.5 (one hundred and three point five) million, down 2.4% (two point four per cent), thanks to the aforementioned commercial strength and positive management of the financial portfolio, in particular government bonds.

Operating costs increased by 14.1% (fourteen point one per cent), influenced, among other things, in 2022 by the release of the estimated variable component allocated in 2021. The increase is attributable to the higher number of employees, the renewal of the National Labour Contract, as well as IT investments and costs related to collection and credit business.

Asset quality remained sound and was directly reflected in a loss rate of 17 (seventeen) basis points, compared to 29 (twenty nine) basis points in 2022.

The Bank has therefore managed, even in a difficult year in terms of funding such as that which has just ended, to record

profits of € 16.5 (sixteen point five) million and to offer you, the shareholders, payment of a stable dividend of € 6.5 (six point five) cents per share. This was made possible by capital ratio development, which saw the CET1 increase to 12.9% (twelve point nine per cent) from 12.6% (twelve point six per cent) in 2022, despite the decline in profits in 2023.

In 2023 the Bank strengthened liquidity, capital and further improved business development, laying the foundation to support the new three-year plan 2024/2026, which will be presented to investors in May.

Going into the details of the three divisions, the CEO noted out that there has been continuous growth in factoring over the past six years, even during the most difficult periods, such as during the Covid pandemic. New business lines were introduced, such as entertainment, counterparties increased and diversified; agreements with Italian commercial banks generated only 11% (eleven per cent) of turnover in 2023, compared with 28% (twenty eight per cent) in 2018. These factors all give an insight into future turnover trends in the factoring division.

2023 benefited from a few big tickets towards the end of the year, but the commercial strength of the Group can at least match the performance of 2023 in 2024.

The geographical diversification of the business should also be emphasised, with turnover also growing in Spain. Today, this region accounts for 4% (four per cent) of turnover.

The Chief Executive Officer reported that after years of stability, salary-backed loans declined in 2023 as the Bank became more selective than its competitors on new loans. And secondly, there were the continued natural expirations typical of this product. Finally, there have been some opportune disposals of portions of portfolios.

On the other hand, organic growth continued in collateralised lending with loans rising by 13% (thirteen per cent), and growth operations were carried out by external means.

The CEO noted out that this is the context of the purchase of a business unit specialising in collateralised lending in Portugal, which, once the necessary authorisations have been received, will allow Kruso Kapital to increase its loans by approximately € 13 (thirteen) million, i.e. 11% (eleven per cent) higher than the loans at the end of 2023.

Finally, it should be emphasised that the listing of Kruso Kapital on the EGM segment was completed in January with a total valuation of € 47 (forty seven) million, but that the Bank continues to control the company with a 70.5% (seventy point five per cent) stake.

The CEO then noted out that the results confirmed the Bank's ability to manage the critical issues related to the rising cost of funding, its increasingly effective commercial capacity, and finally the management's focus on shareholder remuneration, which was expressed in the motion to maintain the dividend amount per share, unchanged with respect to the

increase in the pay out ratio, which guarantees a dividend yield of around 5% (five per cent).

The new three-year plan, which will be unveiled in May, will aim to consolidate the Bank's position among Italian specialty finance companies operating in high-return, low-risk niche markets by seeking to optimise capital for higher returns. The CEO concluded their remarks and thanked the attendees for their attention.

The Chairperson took the floor again and opened the discussion by asking if there were any requests to speak. They then noted that Giorgio Rugarli, a former Banca Sistema employee, took the floor and asked for clarification regarding share price performance during the year.

The CEO then took the floor and reported that unfortunately the Bank was not able to manage the stock performance. Over the past two years, market volumes on all exchanges have declined significantly. So with just a little volume, it is possible to shift the trend of the stock totally away from the underlying results. The CEO also made it clear that in the last three weeks, the share price had risen with significant volume, but that the dynamics of the secondary market were beyond the bank's control.

They then added that, as already emphasised in the past, they consider the valuation of the stock to be absolutely below market value, but that the bank still maintains a liquidity provider contract with Intermonte, as opposed to other operators, which allows for some volume increase, but not in a managerial manner. The CEO then reported that another reason why the volumes on the stock exchanges had fallen significantly was because much of the savings had shifted to government bonds.

The CEO pointed out that with the hoped for lowering of rates in the near future, government bond yields should also fall, and hopefully volumes will return to the stock market. Finally, he confirmed that the value of the stock on the stock market today does not represent the fundamentals of the Bank's financial statements.

The Chairperson then took the floor again and added that the market is unfortunately irrational because it does not distinguish between specialty finance companies such as Banca Sistema and other operators that belong to the banking sector. In this period, Banca Sistema is compared with traditional banks that have recorded profits deriving so much from their particular operational capacity, but that benefit from volumes, from savings in bank deposits, which are not remunerated.

Banca Sistema has also set up a funding model that is based on time deposits, which are well remunerated.

The Chairperson confirmed that, as already reported by Mr Garbi, the Bank is doing very well abroad, in Germany and Spain in particular, but also with Italian savers who have reaffirmed their trust.

So it is in fact this particular market environment, which is irrational, that does not reward the value in a bank like Banca Sistema, which operates in sectors that expose it to limited risks.

The Chairperson then asked if there were any other requests to speak and noted that Mr Massimiliano Chiadò Piat, appointed representative of Monte Titoli S.p.A., took the floor, who, on behalf of Monte Titoli, clarified that he had no interest of his own in the resolution proposals submitted to the vote. However, taking into account the contractual relationship between Monte Titoli and the Company, relating in particular to corporate assistance, in order to avoid any possible subsequent disputes connected with possible circumstances leading to the existence of a conflict of interest as referred to in Article 135-*decies*, paragraph 2, letter f) of the Consolidated Law on Finance, he expressly declared on behalf of Monte Titoli that, should circumstances occur that were unknown at the time of the proxy issue, which could not be made known to the proxy holder, or in the event of amendments or additions to the motions tabled at the Shareholders' Meeting, Monte Titoli does not intend to cast a different vote to that for which it has received instructions for the resolution put to the vote and for all the others that will follow.

After thanking the proxy holder for speaking, the Chairperson considered the information given on the subject to be adequate and declared the discussion closed.

In view of the above, they proposed to omit the full reading of the Directors' Report regarding item 1) on the agenda, since it has already been made available to the public in accordance with the law.

The Chairperson established that the Meeting unanimously approved the proposal.

Since no objections were raised, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and moved on to read the following motion:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,  
- having acknowledged the explanatory report on item 1) on the agenda,  
- having acknowledged the "Financial Statements and Report for 2023" reporting package,*

*resolves*

*to approve the draft separate financial statements of 31 December 2023 of Banca Sistema S.p.A. that show a profit of € 14,129,371.99".*

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.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,231,027 (forty million two hundred and thirty one thousand and twenty seven) votes, corresponding to 99.906% (ninety nine point nine zero six per cent) of the votes represented at the meeting and 48.876% (forty eight point eight seven six per cent) of the share capital with voting rights.

Against: 1,000 (one thousand) votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstaining: 37,000 (thirty seven thousand) votes, corresponding to 0.092% (zero point zero nine two per cent) of the votes represented at the meeting and 0.045% (zero point zero four five per cent) of the share capital with voting rights.

The proposal was therefore approved by a majority of those represented in the Meeting.

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

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

**2. Allocation of the profit for the year 2023. Relating and resulting resolutions.**

The Chairperson noted out that, as outlined in the Board of Directors' Report, in its meeting of 8 March 2024, and taking into account the Bank's overall capital strength and prospective growth prospects, the Board resolved to propose allocating the 2023 profit as follows:

- the amount of € 8,902,003.61 (eight million nine hundred and two thousand and three/61) to retained earnings. The remaining amount, equal to € 5,227,368.38 (five million two hundred and twenty seven thousand three hundred and sixty eight/38), as dividends for 80,421,052 (eighty million four hundred and twenty one thousand and fifty two) ordinary shares, equal to € 0.065 (zero/065) per share.

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.

We also propose that the allocation of the dividend be made in cash, in accordance with the provisions of applicable laws and regulations, with ex-dividend date of 29 April 2024, and payment on 2 May 2024. Under the provisions of Article 83-terdecies of Legislative Decree 58/1998 (Consolidated Law on Finance), all those who are registered as shareholders according to the accounting records at the end of the

accounting day of 30 April 2024 (record date) will be entitled to receive the above dividend.

Given the above, after referring to the contents of the Board of Directors' Report relating to item 2), which has already been made available to the public within the terms and in the manner set forth by applicable laws, the Chairperson proposed to the attendees that it not be read. The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson then opened the discussion and having noted that nobody asked to take the floor, declared the discussion closed.

Since no objections were raised, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and then read the following draft resolution:

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

- having regard to the decisions adopted during approval of the financial statements at 31 December 2023,*
- having acknowledged the explanatory report on item 2) on the agenda,*

*resolves*

*1. to allocate the Banca Sistema S.p.A. profit for the year 2023 equal to € 14,129,371.99 as follows:*

- € 8,902,003.61 to retained earnings*
- dividends of € 5,227,368.38 for the 80,421,052 ordinary shares, equal to € 0.065 per share in accordance with the terms and conditions set out in the Explanatory Report under point 2).*

*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;*

*to pay the above dividend as of 2 May 2024, with ex-dividend date of 29 April 2024. Under the provisions of Article 83-terdecies of Legislative Decree 58/1998 (Consolidated Law on Finance), all those who are registered as shareholders according to the accounting records at the end of the accounting day of 30 April 2024 (record date) will be entitled to receive the above dividend. Payment will be made through the authorised intermediaries with whom the shares in the Monte Titoli System are registered."*

The Chairperson then invites 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.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully



subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,231,027 (forty million two hundred and thirty one thousand and twenty seven) votes, corresponding to 99.906% (ninety nine point nine zero six per cent) of the votes represented at the meeting and 48.876% (forty eight point eight seven six per cent) of the share capital with voting rights.

Against: 1,000 (one thousand) votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstaining: 37,000 (thirty seven thousand) votes, corresponding to 0.092% (zero point zero nine two per cent) of the votes represented at the meeting and 0.045% (zero point zero four five per cent) of the share capital with voting rights.

The proposal was therefore approved by a majority of those represented in the Meeting.

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

At this point, the Chairperson reported that at 10:25 a.m. board member Pier Angelo Taverna joined via videoconference.

The Chairperson moved on to discuss the third item on the agenda.

### **3. Appointment of the Board of Directors after determining the number of the members. Relating and resulting resolutions.**

The Chairperson reiterated that the Shareholders' Meeting is called upon to appoint the members of the Board of Directors, as the term of office of current Board of Directors expires today, having been appointed by the Shareholders' Meeting of 30 April 2021 and subsequently supplemented, pursuant to Article 2386 of the Italian Civil Code and Article 10.4 of the Articles of Association, by the co-opting of Mr. Pier Angelo Taverna, by resolution of the Board of Directors of 20 May 2022, with effect from 5 August 2022, and approved by the Shareholders' Meeting of 28 April 2023.

Given the above, after referring to the contents of the Board of Directors' Report relating to item 3), which has already been made available to the public within the terms and in the manner set forth by applicable laws, the Chairperson proposed to the attendees that it not be read.

The Chairperson established that the Meeting unanimously approved the proposal.

#### **3.1 Determination of the number of Directors**

The Chairperson reminded those present that, pursuant to Article 10.1 of the Articles of Association, the Bank is managed by a Board of Directors appointed by the Shareholders' Meeting and composed of a minimum of 7 (seven) and a maximum of 11 (eleven) members.

The Chairperson reported that the Board of Directors, upon completion of the Self-Assessment Process, in the document on

the Optimal Qualitative and Quantitative Composition of the Board of Directors, found that the current number of members of the expiring Board of Directors, equal to 9 (nine), is appropriate to ensuring the due balance of expertise and experience required by the complex nature of the Company's business, and to permitting the constitution of Committees without any excessive overlapping of the corresponding members.

The Chairperson noted that on 11 April 2024, the Bank received a proposal from the shareholder SGBS S.r.l. to set the number of directors of Banca Sistema at 9 (nine). This proposal, which has already been made available to Shareholders and published on 11 April 2024, is attached to these minutes as Annex "F".

The Chairperson opened the discussion on the number of members required to compose the new Board of Directors.

After noting that no one spoke, the Chairperson declared the debate closed.

Since no objections were raised, the Chairperson declared the vote open on item 3.1 on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS to set the number of members of Banca Sistema's Board of Directors at 9 (nine).

The Chairperson then 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.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,231,027 (forty million two hundred and thirty one thousand and twenty seven) votes, corresponding to 99.906% (ninety nine point nine zero six per cent) of the votes represented at the meeting and 48.876% (forty eight point eight seven six per cent) of the share capital with voting rights.

Against: 1,000 (one thousand) votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstaining: 37,000 (thirty seven thousand) votes, corresponding to 0.092% (zero point zero nine two per cent) of the votes represented at the meeting and 0.045% (zero point zero four five per cent) of the share capital with voting rights.

The proposal was therefore approved by a majority of those represented in the Meeting.

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

### **3.2 Appointment of the members of the Board of Directors.**

The Chairperson reminded those present that, in accordance with the requirements of Articles 10.2 and 10.3 of the Articles of Association, the appointment of the members of the Board of Directors will be on the basis of lists submitted by shareholders.

The Chairperson reminded those present that the Articles of Association of Banca Sistema specifies that the Members of the Board of Directors are to be elected using the list system in which a minimum of three and maximum of eleven candidates must be listed in sequential order. The candidate at sequential number "1" of each list shall also be the candidate appointed as Chairperson of the Board of Directors.

The Chairperson noted that on 2 April 2024, the Bank received from the shareholder SGBS S.r.l. a single list (List No. 1) for the appointment of the Board of Directors composed of 10 (ten) candidates for the office of director of Banca Sistema. This proposal, which has already been made available to Shareholders and published on 3 April 2024, is attached to these minutes as Annex "H".

**List No. 1**, submitted by the shareholder SGBS, holder of approximately 23.10% (twenty three point one zero per cent) of the share capital and 22.57% (twenty two point five seven per cent) of the voting rights at the time the list was submitted, is comprised and ordered as follows:

1. Luitgard Spögler
2. Gianluca Garbi
3. Maria Leddi
4. Giovanni Antonino Puglisi
5. Alessandra Franca Grendele
6. Daniele Pittatore
7. Marco Cuniberti
8. Daniele Bonvicini
9. Francesca Granata
10. Pier Angelo Taverna

In view of the above, the Chairperson informed those present that all of the Director candidates on List no. 1 have, under their own responsibility, certified amongst other things that there are no grounds for their ineligibility or incompatibility, and that they meet the legal requirements for the office of director in a bank and have delivered the list of the management and control positions they hold with other companies.

The Chairperson noted that the list, together with the accompanying documentation, was made available according to the terms and procedures provided for by the provisions in force, and therefore proposed not to read them.

The Chairperson noted that, in accordance with the resolution passed at point 3.1 above and Article 10.2 of the Articles of Association, the first nine names will be taken from the

single list, based on the progressive order in which they are listed on the list.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson opened the discussion at this point.

After noting that no one spoke, the Chairperson declared the debate closed.

Since no objections were raised, the Chairperson declared the vote open on item 3.2 on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS.

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.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,268,027 (forty million two hundred and sixty eight and twenty seven) votes, corresponding to 99.998% (ninety nine point nine nine eight per cent) of the votes represented at the meeting and 48.921% (forty eight point nine two one per cent) of the share capital with voting rights.

Against: 1,000 (one thousand) votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

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

The Chairperson then noted that, following the vote, the elected Members of the Board of Directors of Banca Sistema S.p.A. are:

1. **Luitgard Spögler**, born in Renon (BZ) on 21 January 1962, tax code SPG LGR 62A61 H236J, Italian citizen, who has stated that they meet the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998 as well as pursuant to Article 2, recommendation No. 7 of the Corporate Governance Code (First candidate in List 1);

2. **Gianluca Garbi**, born in Milan on 18 September 1970, tax code GRB GLC 70P18 F205D, Italian citizen (Second candidate in List 1);
3. **Maria Leddi**, born in San Sebastiano Curone (AL) on 5 October 1953, tax code LDD MRA 53R45 I150L, Italian citizen, who has stated that they meet the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Third candidate in List 1);
4. **Giovanni Antonino Puglisi**, born in Caltanissetta on 22 June 1945, tax code PGL GNN 45H22 B429T, Italian citizen (Fourth candidate in List 1);
5. **Alessandra Franca Grendele**, born in Valdagno (VI) on 24 July 1975, tax code GRN LSN 75L64 L551C, Italian citizen, who has stated that they meet the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Fifth candidate in List 1);
6. **Daniele Pittatore**, born in Alessandria (AL) on 9 September 1969, tax code PTT DNL 69P09 A182B, Italian citizen (Sixth candidate in List 1);
7. **Marco Cuniberti**, born in Mondovi (CN) on 27 February 1969, tax code CNB MRC 69B27 F351W, Italian citizen, who has stated that they meet the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Seventh candidate in List 1);
8. **Daniele Bonvicini**, born in Bologna on 31 January 1949, tax code BNV DNL 49A31 A944J, Italian citizen, who has stated that they meet the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Eighth candidate in List 1);
9. **Francesca Granata**, born in Genoa on 7 November 1970, tax code GRN FNC 70S47 D969Y, Italian citizen, who has stated that they meet the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and

also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Ninth candidate in List 1); all have their address for service at the Company's registered office.

The Chairperson noted that the CVs of all the directors just appointed together with their declarations that they meet the legal requirements made pursuant to current regulations and the list of other offices held, are filed with the company records.

The Chairperson again extended their heartfelt thanks and best wishes for the future to the outgoing directors, Carlotta De Franceschi and Pier Angelo Taverna, for their many years of hard work together on the Board of Directors and Board Committees.

### **3.3 Determination of the term of office.**

The Chairperson noted that they should also establish the term of office of the Board of Directors that has just been appointed, in accordance with Article 10.4 of the Articles of Association.

The Chairperson again referred to the contents of the Directors' Explanatory Report to the Shareholders' Meeting on the issue, mentioned previously, and indicated that the outgoing Board of Directors had proposed to confirm the current term of office for the directors, namely 3 (three) years.

The Chairperson noted that this period is considered appropriate in order to ensure the new Directors have a sufficient time frame to justify the initial investment of time and energy required in order to acquire adequate knowledge of the company and the industry in which the Group operates.

The Chairperson noted that on 2 April 2024, the Bank received from the shareholder SGBS S.r.l. a single list (List No. 1) of candidates for the office of director of Banca Sistema S.p.A., specifying that the office is proposed for a three-year term (2024-2026).

The Chairperson opened the discussion on the term of office of the newly elected Board of Directors.

After noting that no one spoke, the Chairperson declared the debate closed.

Since no objections were raised, the Chairperson declared the vote open on item 3.3 on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS.

The Chairperson then 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.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of €

0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,268,027 (forty million two hundred and sixty eight and twenty seven) votes, corresponding to 99.998% (ninety nine point nine nine eight per cent) of the votes represented at the meeting and 48.921% (forty eight point nine two one per cent) of the share capital with voting rights.

Against: 1,000 (one thousand) votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

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

The Chairperson then confirmed that the newly-elected Board of Directors will remain in office, therefore, for three years, namely 2024-2025-2026.

#### **3.4 Appointment of the Chairperson of the Board of Directors.**

The Chairperson noted that, pursuant to the provisions of Article 10.6 of the Articles of Association of Banca Sistema, the Chairperson of the Board of Directors is appointed by the Shareholders' Meeting according to the procedures in Article 10.2, eleventh paragraph, letter a), namely that the candidate positioned at sequential number "1" in the list that obtains the majority of votes (majority list) is appointed Chairperson of the Board of Directors of the company.

The Chairperson then asked me, the Notary, to acknowledge the candidate positioned at sequential number "1", as well as the candidate for the office of Chairperson of the Board of Directors, of the only list voted by majority, as per point 3.2, List 1 above.

I, the Notary, acknowledged that the candidate positioned at sequential number "1" of No. 1, as well as the candidate for the office of Chairperson of the Board of Directors, is the lawyer Luitgard Spögler, current Chairperson of the Bank's outgoing Board of Directors; therefore, pursuant to the combined provisions of Articles. 10.2, letter a) and 10.6, I noted that the candidate positioned at sequential number "1" of List 1, Ms. Luitgard Spögler, is appointed Chairperson of the company's Board of Directors.

The Chairperson again thanked the SGBS shareholder for having nominated her as candidate to be Chairperson of the Board of Directors of Banca Sistema for other three years, and thanked all the Shareholders who voted in favour of List 1: noting that it is a great sign of their trust which she acknowledges with pride and sense of duty and responsibility.

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

**4. Determination of the remuneration due to members of the Board of Directors, Board Committees and other bodies established within the Company. Relating and resulting resolutions.**

The Chairperson noted that, with the appointment of the Board of Directors resolved under point 3.2) above in the agenda, it has become necessary to determine the remuneration of the Members of this Body for the entire term of office.

Given the above, the Chairperson referred to the contents of the Board of Directors' Report relating to item 4), which has already been made available to the public within the terms and in the manner set forth by applicable laws.

In fact, the Chairperson recalled that on 2 April 2024, the Bank received the resolution proposal from the shareholder SGBS S.r.l. regarding the fourth item on the agenda; this proposal, already made available to Shareholders and published on 11 April 2024, is attached to these minutes as Annex "M".

The Chairperson then reported that the representative of the shareholder SGBS s.r.l. had requested the floor and read out the aforementioned proposal.

*"The Shareholder Società di Gestione delle Partecipazioni in Banca Sistema S.r.l., having acknowledged the information provided by the Board of Directors in the Report to the Shareholders' Meeting relating to the aforementioned item on the agenda, hereby announces its intention to propose to the aforementioned Shareholders' Meeting to determine, for the entire term of office of the relative mandate the annual remuneration of the Board of Directors, whose appointment will be resolved on under item 3. on the agenda, as follows:*

- a. *a gross annual amount of € 890,000 for the entire Board of Directors in addition to the reimbursement of out-of-pocket expenses incurred in relation to their ordinary duties, allocated as follows:*
  - € 50,000 for each of the 9 (nine) members of the Board of Directors,
  - € 140,000 additional remuneration for the office of Chairperson;
  - € 300,000 additional remuneration for the office of Chief Executive Officer;
- b. *with the exception of the Chairperson and Chief Executive Officer, an additional amount above the annual remuneration for participation in each Committee established within the Board of Directors, regardless of the number of meetings thereof, plus the reimbursement of related expenses, as follows:*
  - € 20,000 gross per annum for the Chairpersons of the Internal Control and Risk Management Committee and the Supervisory Body, and € 15,000 gross per annum for the other members of these two bodies;



- € 7,000 gross per annum for the Chairpersons of the Appointments Committee, the Remuneration Committee and the Ethics Committee, and € 5,000 gross per annum for the other members of these Committees;
- c. an attendance fee for participation in the meetings of the Board of Directors only in the amount of € 1,500 (gross) for the Chairperson of the Board of Directors, and € 500 (gross) for each Director;
- d. the provision of a third-party liability insurance policy covering members of corporate bodies taken out at the Group level and based on specific criteria, as well as a health insurance policy, in addition to an annual check-up service, under the terms and conditions already applied within the Banking Group;
- e. to establish, in the event the term of office of the Board of Directors ends prematurely as a result of any extraordinary transaction on the Bank's capital, that all directors shall automatically receive, for two years, the remuneration referred to in letters a) and b) above, also with regard to the other offices held in connection with the office of director (e.g. General Manager)".

The Chairperson then opened the discussion on the remuneration to be approved for the three-year term of office of the newly elected Board of Directors.

They then noted that Giorgio Rugarli took the floor and suggested publishing data on the previous year's dividend, current year's dividend, and top management payroll, to show that the two amounts move correspondingly. They then thanked the Chairperson for the suggestion received, namely to publish a statement in the future to show the trend in the results for the year.

At this point, the Chairperson noted that Riccardo Sismondi, representing Società di Gestione delle partecipazioni di Banca Sistema S.r.l., owner of about 23.10% (twenty three point one zero per cent) of the Bank's share capital, who, after confirming the content of the letter sent by SGBS in April 2024, made known by the Bank in a press release on the same date, in which the intention to formulate a proposal on the matter was communicated, proposed to the present Shareholders' Meeting that the Board of Directors' annual remuneration be determined for the entire term of office as indicated above.

The Chairperson then declared the discussion closed.

Since no objections were raised, the Chairperson declared the vote open on item 4 on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS.

The Chairperson then 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.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,141,391 (forty million one hundred and forty one thousand three hundred and ninety one) votes, corresponding to 99.683% (ninety nine point six eight three per cent) of the votes represented at the meeting and 48.767% (forty eight point seven six seven per cent) of the share capital with voting rights.

Against: 1,000 (one thousand) votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstaining: 126,636 (one hundred and twenty six thousand and six hundred and thirty six) votes, corresponding to 0.314% (zero point three one four per cent) of the votes represented at the meeting and 0.154% (zero point one five four per cent) of the share capital with voting rights.

The proposal was therefore approved by a majority of those represented in the Meeting.

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

The Chairperson then moved on to discuss the **fifth item** on the agenda:

**5. Remuneration and incentive policies 5.1 Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2024) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.**

The Chairperson reminded the Meeting that an executive summary on the remuneration and incentive policies has been published on the Bank's website; it is a very useful document which summarises both the content of the policies in 2024 and then also the implementation of the policies in the last year, i.e. the 2023 policies.

The Chairperson noted that, pursuant to the First Part, Title IV, Chapter 2 of Circular no. 285 of the Bank of Italy regarding "Remuneration and incentive policies and practices" and Article 9.2 of the Articles of Association of Banca Sistema, the Shareholders' Meeting is called upon to approve the remuneration and incentive policies for the members of the Board of Directors and the Bank's employees.

Given the above, after referring to the contents of the Board of Directors' Report relating to item 5.1), which has already been made available to the public within the terms and in the manner set forth by applicable laws, the Chairperson proposed to the attendees that it not be read. The Chairperson

established that the Meeting unanimously approved the proposal.

The Chairperson informed the Shareholders that the "Remuneration Policies Document of the Banca Sistema Group for 2024" constituting the first section of the "Report on the remuneration policy and remuneration paid" pursuant to Article 123-ter, para. 3, Consolidated Law on Finance, was made available to Shareholders and published on 28 March 2024, and is attached to these minutes as Annex "O".

The Chairperson then noted that the proposed 2024 Remuneration Policies of the Banca Sistema Group complies with the referred-to supervisory provisions concerning remuneration and incentive policies and practices. They also confirmed that this compliance was verified by the Bank's Compliance Department, as shown in the Report, which is attached to these minutes as Annex "P".

The Chairperson also reported that a summary document had also been made available, because this is quite a detailed and complex subject on which a lot of work is being done.

They then thanked the Remuneration Committee in particular, which had worked hard again this year on revising the remuneration policies.

This summary document was therefore prepared, preceded by a letter from the Chairperson of the Remuneration Committee, Ms Francesca Granata, outlining the Bank's staffing figures, the Banca Sistema Group's performance in 2023, the remuneration principles and guidelines, and then the Bank's remuneration policies approach and governance. A summary of the work carried out by the Remuneration Committee, and then by all the corporate offices involved in the process of drafting new policies and checking the proper implementation of the remuneration policies. The Chairperson noted that pages 13, 14 and 15 contain a summary of changes introduced in the new remuneration policy document.

In this regard, the Chairperson noted that the Bank had not made any substantial changes to its remuneration policies compared to last year. Thus, the design and structure of the remuneration system is continued for 2024.

As required by the supervisory regulations, an analysis and assessment of the gender pay gap was also carried out; the operational procedure underlying the application of remuneration policies was also refined; ESG sustainability profiles were emphasised as objectives to be set for management, and some very descriptive sections of the policies were improved. It was clarified that in the future the bank will reserve the possibility of using medium- and long-term incentive instruments for the most key personnel in the group, to support the alignment of shareholder and management interests and to support the achievement of long-term objectives.

They also noted that during 2023, the Kruso Kapital subsidiary approved a three-year bonus system linked to the corporate objectives which was presented at the listing on

the EGM market of the Italian Stock Exchange that took place last January, to support the achievement and alignment of interests between shareholders and management.

The Bank has also expanded and strengthened the group's support for its employees and their families through a wider provision of welfare credit, which is specifically for employees with children, as detailed in the policies, as well as taking into account certain organisational changes that took place during the year. For further details, they then referred to the aforementioned document as well as the 2024 remuneration policies. The Chairperson opened the discussion at this point.

Since no objections were raised, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and therefore then read the following draft resolution:

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

*- having acknowledged the explanatory report on item 5.1) on the agenda,*

*- having examined the Remuneration Policies Document of the Banca Sistema Group for 2024 (first section of the Report on the remuneration policy and remuneration paid, pursuant to article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998) and the related annexes made available to the public pursuant to the applicable regulations;*

*resolves*

*1) to approve the Remuneration Policies Document of the Banca Sistema Group for 2024 (first section of the Report on the remuneration policy and remuneration paid, pursuant to Article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998);*

*2) to grant the Board of Directors, in the persons of the Chairperson of the Board of Directors and the CEO, the powers necessary to fully implement the aforesaid 2024 Remuneration Policies of the Banca Sistema Group, severally and with the authority to sub-delegate such powers - to be exercised in accordance with the application criteria described above, making any necessary amendment or addition for the subject matter resolved on to be implemented."*

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

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 38,915,336 (thirty eight million nine hundred and fifteen thousand three hundred and thirty six) votes, corresponding to 96.638% (ninety six point six three eight per cent) of the votes represented at the meeting and 47.278% (forty seven point two seven eight per cent) of the share capital with voting rights.

Against: 1,316,691 (one million three hundred and sixteen thousand six hundred and ninety one) votes, corresponding to 3.270% (three point two seven zero per cent) of the votes represented at the meeting, and 1.6% (one point six per cent) of the share capital with voting rights.

Abstaining: 37,000 (thirty seven thousand) votes, corresponding to 0.092% (zero point zero nine two per cent) of the votes represented at the meeting and 0.045% (zero point zero four five per cent) of the share capital with voting rights.

The proposal was therefore approved by a majority of those represented in the Meeting.

At this point, the Chairperson added that the proposal was also to grant the Board of Directors, in the persons of the Chairperson and the CEO, the powers to sub-delegate, with all the powers necessary to fully implement the aforesaid 2024 Remuneration Policies of the Banca Sistema Group, to be exercised in accordance with the application criteria we have described above, making any necessary amendment or addition for the subject matter resolved on to be implemented. Policies become corporate regulations anyway, so they are binding on the Board of Directors.

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

The Chairperson moved on to the discussion of item 5.2 on the agenda:

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

The Chairperson noted that, in accordance with Article 123-ter of the Consolidated Law on Finance, Article 84-quater and Annex 3A, Schedule 7-bis of the Consob Issuers' Regulation and Article 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A., the Board of Directors prepared and approved on 22 March 2024, on proposal of the Remuneration Committee of Banca Sistema, the Report on the remuneration policy and remuneration paid, the "Document implementing the personnel remuneration and incentive policies and remuneration paid in 2023" constituting the second section of the "Report on the remuneration policy and remuneration paid" referred to in Article 123-ter, para. 6, Consolidated Law on Finance, and reiterated that it was made available to Shareholders and

published on 28 March 2024, and is attached to these minutes as Annex "R".

Given the above, after referring to the contents of the Board of Directors' Report relating to item 5.2, which has already been made available to the public within the terms and in the manner set forth by applicable laws, the Chairperson proposed to the attendees that it not be read.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson informed those present that the Internal Audit Department has carried out audits on remuneration practices to assess their correct application with the approved policies and the legal framework applicable to the Banca Sistema Group in 2023. The report of the Internal Audit Department is attached to these minutes as Annex "S".

The Chairperson also specified that the Shareholders' Meeting is called upon, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998, to pass a resolution in favour or against the contents of Section II of the Remuneration Report, and on this point, they opened the discussion. They stated that pursuant to the above-mentioned article, the resolution is not binding.

Since no objections were raised, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and then read the following draft resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,  
- having acknowledged the explanatory report on item 5.2) on the agenda,  
- having acknowledged the second section of the Report on the remuneration policy and remuneration paid approved by the Board of Directors of the Bank on 22 March 2024, on proposal of the Remuneration Committee, which met on 20 March 2024, pursuant to article 123-ter of the Consolidated Law on Finance and article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation,*

*resolves*

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

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

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, they noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,148,024 (forty million one hundred and forty eight thousand and twenty four) votes, corresponding to 99.7% (ninety nine point seven per cent) of the votes represented at the meeting and 48.775% (forty eight point seven seven five per cent) of the share capital with voting rights.

Against: 1,000 votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstaining: 120,003 (one hundred and twenty thousand and three) votes, corresponding to 0.298% (zero point two nine eight per cent) of the votes represented at the meeting and 0.146% (zero point one four six per cent) of the share capital with voting rights.

The proposal was therefore approved by a majority of those represented in the Meeting.

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

The Chairperson then moved on to discuss the sixth item and the last item on the agenda:

**6. Authorisation for the purchase and disposal of treasury shares. Relating and resulting resolutions.**

The Chairperson noted that the Board of Directors had proposed to the Shareholders' Meeting to authorise it to purchase Banca Sistema's ordinary shares for a period of 18 (eighteen) months from the date of the Shareholders' Meeting's approval, a maximum of 50,000 (fifty thousand) treasury shares, equal to a 0.06% (zero point zero six per cent) share of the share capital, up to a maximum value of € 90,000.00 (ninety thousand/00), pursuant to Article 2357 of the Italian Civil Code and Article 132 of the Consolidated Law on Finance, as well as Articles 77 and 78 of Regulation (EU) No. 575/2013 ("CRR") and Article 29, paragraphs 1 and 4 of Delegated Regulation (EU) No. 241/2014, as amended ("Regulation 241/2014"), under the terms and in the manner set out in the Directors' Report to the Shareholders' Meeting, in accordance with the provisions of Article 144-bis of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation").

The Chairperson specified that the purpose of the plan is to supplement the stock of shares for allocation to personnel falling within the category of "key personnel" of the last deferred instalments of the variable incentives for the year 2021, in application of Banca Sistema's remuneration and incentive policies. Treasury shares will be allocated as part of the variable remuneration paid to specific employees in compliance with the policies approved from time to time by the Shareholders' Meeting.

Given the above, after referring to the contents of the Board of Directors' Report relating to item 6), which has already been made available to the public within the terms and in the manner set forth by applicable laws, the Chairperson proposed to the attendees that it not be read.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson added that the above purchase may be made only after obtaining the authorisation of the Bank of Italy in accordance with the above EU regulations.

The Chairperson opened the discussion.

After noting that no one spoke, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and then read the following draft resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,  
- having acknowledged the explanatory report on item 6) on the agenda,*

*resolves*

*A) TO AUTHORISE the Board of Directors (i) to submit to the Bank of Italy the request for authorisation to repurchase a maximum of 50,000 treasury shares for an amount of no more than € 90,000 and (ii) to purchase fully paid-in ordinary treasury shares of the Bank, with a nominal amount of € 0.12 (zero point twelve) each, for a maximum of 50,000 treasury shares for an amount not exceeding € 90,000 and in any case in compliance with the limit of one fifth of the share capital. This equivalent value will be covered by the undistributable reserve provided by law called "Reserve for the future purchase of treasury shares".*

*The aforementioned authorisation is intended as granted for a period of no more than 18 (eighteen) months from today's date. Shares may be purchased, even in tranches, at a price of no less than 15% - and no more than 15% - of the price determined on the last business day of each week as average of the official closing price of the quotations of Banca Sistema shares for the last two weeks in the TARGET calendar prior to the date of determination of the average price. This minimum and maximum price will be valid for a period starting as from the day after the date on which the average price is determined to the date on which the new weekly price is determined (inclusive).*

*B) TO AUTHORISE the Board of Directors to dispose of the treasury shares of Banca Sistema S.p.A. by allocating such treasury shares as part of the variable remuneration paid to specific employees in compliance with the remuneration policies approved from time to time by the Shareholders' Meeting;*

*C) TO ESTABLISH that purchases may be made exclusively by trading ordinary Banca Sistema S.p.A. shares on the Stock Exchange, according to procedures that ensure equal treatment for all shareholders as set forth by article 132 of Legislative Decree no. 58/1998, and in compliance with applicable market laws and practices accepted by Consob pursuant to article 13 of Regulation (EU) no. 596/2014.*

*D) TO AUTHORISE AND INSTRUCT the CEO, with the authority to sub-delegate such powers, to submit to the Bank of Italy the request for authorisation to purchase treasury shares and carry out any transactions that may be necessary, including*



*financial transactions, pertaining to or resulting from the implementation of the above resolutions, in compliance with the procedures set forth by applicable laws and regulations, ensuring through management and control of the subsidiaries, that the latter do not carry out any transaction involving the shares of Banca Sistema S.p.A. so as to ensure full compliance with the maximum limit of one fifth of the share capital. The CEO may use the services of third parties to execute the above, signing contracts and appointing agents or attorneys for single acts or categories of acts."*

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

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 39 (thirty nine) Shareholders, with a total of 40,168,010 (forty million one hundred and sixty eight thousand and ten) shares, each with a nominal amount of € 0.12 (zero point one two), equal to approximately 49.947% (forty nine point nine four seven per cent) of the fully subscribed and paid-up share capital, and 48.992% (forty eight point nine nine two per cent) of the voting rights.

In favour: 40,268,027 (forty million two hundred and sixty eight thousand and twenty seven) votes, corresponding to 99.998% (ninety nine point nine nine eight per cent) of the votes represented at the meeting and 48.921% (forty eight point nine two one per cent) of the share capital with voting rights.

Against: 1,000 (one thousand) votes, corresponding to 0.002% (zero point zero zero two per cent) of the votes represented at the meeting and 0.001% (zero point zero zero one per cent) of the share capital with voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the meeting.

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

\* \* \* \* \*

Having concluded the discussion of all items on the agenda, the Chairperson stated that the minutes would be promptly completed and published, including on the Bank's website, pointing out that no changes have been made to the draft resolutions, but only certain clarifications have been provided. They then thanked all those who took part for their patient and active participation and the Shareholders for the resolutions adopted.

Then, with no other business to discuss, the meeting was closed at approximately 11:29 am.

\* \* \* \* \*

These minutes are prepared within the necessary period of time for the timely performance of the filing and publication

obligations, pursuant to the law, and are signed by me, the Notary, at \_\_\_\_\_ today, the 14th (fourteenth) day of May 2024 (two thousand and twenty four). Written using an electronic system by a person whom I trust and completed by me, the Notary. This document comprises eighteen sheets, totalling thirty five incomplete pages.