

## NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

Shareholders entitled to attend and vote at the Shareholders' Meeting of Banca Sistema S.p.A. (hereinafter the "**Company**" or "**Bank**") are convened in an Ordinary Shareholders' Meeting to be held at the Bank's registered office in **Milan – Largo Augusto 1/A, Angolo Via Verziere no. 13** – on **24 April 2024**, in a single call, at **10:00 a.m.**

### AGENDA

1. Approval of the Separate Financial Statements of Banca Sistema S.p.A. as 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 members. Relating and resulting resolutions:
  - 3.1 Resolution to determine 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. Policies on remuneration and incentives.
  - 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.

It is stated that at the date of publication of this notice:

- the subscribed paid-in share capital of the Bank is €9,650,526.24;
- there are no. 80,421,052 ordinary shares, of which no. 78,194,143 individually give the right to one vote at the Shareholders' Meeting, and no. 2,058,905 individually give the right to two votes at the Meeting.

As at **14 March 2024**, the Bank holds no. 168,004 treasury shares.

Any subsequent changes in the information outlined above will be published on the Bank's website and communicated at the beginning of the Meeting.

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**Banca SISTEMA S.p.A.**

Largo Augusto 1/A, angolo Via Verziere 13, 20122 Milan

Tel. +39 02 802801 Fax +39 02 72093979

Tax Code and VAT number 12870770158

Fully paid-in share capital € 9,650,526.24

Parent of the Banca Sistema banking group – No. 3158 in the Register of Banking Groups  
Register of Banks – ABI No. 03158.3 and subject to the supervisory activity of the Bank of Italy  
Member of the Interbank Deposit Protection Fund and National Guarantee Fund

### **Participation rights and voting by proxy**

Under Article 83-sexies of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented (Consolidated Law on Finance), the legal power to participate in the Meeting and exercise the right to vote shall be attested by a communication, prepared by the intermediary authorised by law, confirming such a right and delivered to the Bank, in favour of the person entitled to the right to vote, on the basis of the accounting registration at the end of the seventh business trading day prior to the date of the Shareholders' Meeting in single call, i.e. on **15 April 2024** (Record Date). In implementation of the provisions set forth by Article 125-bis, paragraph 4 of the Consolidated Law on Finance, all crediting and debiting of the accounts subsequent to said date, have no relevance for the right to exercise the right to vote at the Shareholders' Meeting. The above communication of the intermediary must be received by the Bank by the end of the third business trading day prior to the date set for the Shareholders' Meeting in single call (i.e. on **19 April 2024**).

All of the above without prejudice to the entitlement to participate and vote if the communication was received by the Bank after the above-mentioned term, as long as it was by the beginning of the Meeting.

Under Article 135-novies of the Consolidated Law on Finance and Article 8.7 of the Articles of Association, those who are entitled to the right to vote may be represented by proxy issued in writing in the manner prescribed by the legislation and regulations from time to time in force.

The proxy may be notified to the Bank at its registered office in Milan, Largo Augusto, 1/A, Angolo Via Verziere, 13, by registered letter, or certified email to the following certified email address: [bancasistema.affarisocietari@legalmail.it](mailto:bancasistema.affarisocietari@legalmail.it), attaching a copy of the identity document or chamber of commerce certificate of the party with voting rights.

The proxy form is available on the Bank's website [www.bancasistema.it](http://www.bancasistema.it) in the **Investors/ Governance/ Shareholders' Meeting/ 2024/ 24 April 2024** section.

Without prejudice to prior notice, when registering to attend the Shareholders' Meeting, the proxy holder attending the Meeting should in any case certify that the copy of the proxy is true to the original sent and the identity of the delegating party.

Under Article 135-novies of the Consolidated Law on Finance, the proxy can also be conferred by electronic document signed electronically in accordance with Article 20, paragraph 1-bis, of Legislative Decree no. 82 of 7 March 2005 and notified, by certified email, to the address [bancasistema.affarisocietari@legalmail.it](mailto:bancasistema.affarisocietari@legalmail.it).

### **Shareholder representative appointed by the Company**

The proxy may be granted, with voting instructions for the items on the agenda, to Monte Titoli S.p.A., which has its registered office at Piazza degli Affari no. 6, Milan, Tax Identification No. 03638780159, part of the Euronext Group, Group VAT No. 10977060960, (hereinafter "Monte Titoli"), duly designated by the Bank for this purpose, in accordance with Article 135-undecies of the Consolidated Law on Finance, by signing the proxy form available, in a printable version, on the [www.bancasistema.it](http://www.bancasistema.it) website (in the **Investors/ Governance/ Shareholders' Meeting/ 2024/ 24 April 2024** section) or at the Bank's registered office. The proxy with voting instructions must be received by Monte Titoli by the end of the second business trading day prior to the date set for the Meeting in single call (i.e. by **22 April 2024**) together with a copy of an identity document of the delegating shareholder with current validity or, if the delegating shareholder is a legal person, of the pro tempore legal representative or of another person provided with suitable powers, together with a suitable document to attest his/her position and powers with the following alternative methods:

- i) transmission, by certified email, of a digitally reproduced copy (PDF) to the certified email address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject: "Proxy for BANCA SISTEMA Meeting April 2024");
- ii) transmission of the original, via courier or registered letter, F.A.O. Area Register Services of Monte Titoli S.p.A., Piazza degli Affari no. 6, 20123 Milan (Ref. "Proxy for BANCA SISTEMA Meeting April 2024") forwarding a digitally reproduced copy (PDF) in advance by ordinary email to [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject: "Proxy for FERVI Meeting 2023").

The proxy is valid solely in respect of those items for which voting instructions are given. Proxies and voting instructions may be revoked by the deadlines specified above. It should be noted that the communication sent to the Bank by the authorised intermediary, confirming the shareholder's eligibility to attend and exercise voting rights at the Shareholders' Meeting, is required even when a proxy is granted to the designated Proxy holder. By law, shares for which a proxy is granted, whether in full or in part, are taken

into account in determining whether the Shareholders' Meeting is duly constituted, although proxies without voting instructions do not count for the purposes of calculating the majority and quorum required to pass resolutions. For clarifications on the granting of a proxy (and in particular on completing the proxy form and voting instructions and their transmission) the parties entitled to take part in the Shareholders' Meeting can contact Monte Titoli S.p.A. via email at [RegisterServices@euronext.com](mailto:RegisterServices@euronext.com) or on the number (+39) 02.33635810 on business days, from 9:00 a.m. to 5:00 p.m.

### **Postal voting**

Pursuant to Art. 127 of the Consolidated Law on Finance and Art. 8.8 of the Articles of Association, voting may also be exercised by post in accordance with the applicable regulations.

The voting ballot is available on the Bank's website in the **Investors/ Governance/ Shareholders' Meeting/ 2024/ 24 April 2024** section, or at the registered office. The voting ballot duly filled in and signed must reach the registered office of the Bank in Milan – at Largo Augusto 1/A, Angolo Via Verziere 13, in a sealed envelope no later than **23 April 2024** and should be sent by registered letter, marked for the attention of Funzione Affari Societari, or may be sent by certified email to [bancasistema.affarisocietari@legalmail.it](mailto:bancasistema.affarisocietari@legalmail.it), attaching a copy of the identity document or chamber of commerce certificate of the party with voting rights.

Voting ballots received after the specified deadline or which have not been signed shall not be counted in the initial or the voting quorum of the Shareholders' Meeting. Postal voting is exercised directly by the holder of the voting right and is exercised separately for each of the resolutions proposed. The vote may be revoked with a written statement notified to the Bank by **23 April 2024**, or by way of an express statement issued by the holder during the course of the Shareholders' Meeting.

### **Additions to the agenda and presentation of new proposed resolutions**

Pursuant to Article 126-*bis* of the Consolidated Law on Finance, Shareholders who, even jointly, represent at least one fortieth of the share capital, may request, within ten days of publication of this notice of call (in any case no later than **24 March 2024**), that additional items be added to the agenda of the Meeting, specifying such additional items in their request, or may submit resolution proposals on items already on the agenda.

Additions to the agenda are not allowed for matters on which the Shareholders' Meeting resolves, by law, at the proposal of the Directors or on the basis of a project or a report prepared by them, other than those referred to under Art. 125-ter, paragraph 1, of the Consolidated Law on Finance. The additional proposed resolutions on matters already on the agenda shall be made available to the public in the manner prescribed for the publication of the notice of call, with the publication of the news of the submission.

The requests, together with the certification attesting the ownership of the shareholding of the requesting Shareholders, issued by the intermediary depositories of the shares shall be sent in writing to the registered office by registered letter addressed for the attention of Funzione Affari Societari - Corporate Affairs Department or by certified e-mail to the address [bancasistema.affarisocietari@legalmail.it](mailto:bancasistema.affarisocietari@legalmail.it), attaching a copy of the identity document or chamber of commerce certificate of the Shareholder.

Shareholders requesting additions to the agenda shall prepare a report outlining the reasons for the proposed resolutions on new matters they propose to be discussed, or the reasons for the additional proposed resolutions submitted on matters already on the agenda. The report shall be submitted to the Board of Directors of the Bank within the deadline for submission of the request for the inclusion of additional items.

The additions of items to the agenda and submission of further resolution proposals on items already on the agenda shall be notified at least 15 (fifteen) days prior to the date scheduled for the Shareholders' Meeting in single call (no later than **9 April 2024**). The Board of Directors shall make the report available to the public, accompanied by its own evaluations, if any, together with the publication of the news of the addition to the agenda or the submission of new resolution proposals, through publication on the Bank's website and at its registered office.

Those who have the right to vote may individually submit proposed resolutions at the Meeting.

### **Right to submit questions on the items of the agenda**

Under Article 127-ter of the Consolidated Law on Finance, those who have the right to vote, can submit questions relating to items on the agenda even before the Shareholders' Meeting, by **17 April 2024**, by registered letter to the Bank's registered office in Milan - Largo Augusto 1/A, Angolo Via Verziere 13, or by certified email to the address [bancasistema.affarisocietari@legalmail.it](mailto:bancasistema.affarisocietari@legalmail.it).

In order to exercise this right, a notice issued by the intermediary depositaries of the shares owned by the shareholders with voting rights should be sent to the Bank, together with a copy of the identity document or chamber of commerce register certificate.

Questions received before the Shareholders' Meeting will be answered at the latest during the Meeting, and the Bank reserves the right to provide a single answer to questions having the same content.

### **Appointment of the Board of Directors**

The procedure for appointing directors is governed by the Italian Civil Code, the Consolidated Law on Finance, Legislative Decree no. 385 of 1st September 1993, as amended, ("Consolidated Law on Banking") and the related regulatory provisions, as well as Article 10 of Banca Sistema's Articles of Association, to which reference should be made.

The Board of Directors of Banca Sistema is composed of a minimum of 7 and a maximum of 11 members. In accordance with the need to ensure an adequate degree of diversification in its composition, in terms of gender, at least two fifths must be of the least represented gender, rounded up to the next whole number in the event of a fraction.

The members of the management body shall remain in office for three financial years (their office shall end on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office) or for any shorter period which may be established by the Shareholders' Meeting at the time of appointment. Directors may be re-elected.

The Members of the Board of Directors are elected using the list system in which a 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.

To facilitate submission of "minority lists" for the appointment of the Board of Directors, slates of candidates with fewer Directors than the minimum of three, as envisaged under Article 10.2, paragraph 2, of the Articles of Association of Banca Sistema, will also be allowed, including in order to consistently apply letters a), b) and c) of Article 10.2 of the Articles of Association, which earmark fewer than three directors for the so-called "minority list".

Every shareholder, or the shareholders belonging to the same group, parties to the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, the entity controlling it, the entity by which it is controlled and the entity subject to joint control pursuant to Article 93 of the Consolidated Law on Finance, may not submit or be involved in the submission, either through a third party or a trust company, of more than one list and may not vote for different lists to the one submitted. Participating, either directly or indirectly, in the indication of applicants present in more than one list, shall imply that these lists shall be deemed to have not been submitted.

Entities, even those without a corporate status, which exercise direct or indirect control pursuant to Article 93 of the Consolidated Law on Finance over the shareholder in question and all the companies directly or indirectly controlled by such entities are deemed to belong to the same group.

Only those shareholders with voting rights who, separately or together with other shareholders, are holders of shares representing **at least 4.5% of the share capital** are entitled to submit slates of candidates.

Holding of this share is determined having regard to the shares which are registered to an individual entitled shareholder, or several entitled shareholders jointly, on the day in which the slates of candidates are filed at the Company and must be certified pursuant to current legislation with a specific communication; such communication may also be received by the Company after filing as long as it is before the publishing deadline for the slates by the Company, i.e. by 30 March 2024, to be understood as having been extended until **2 April 2024**, it being the first working day after the expiring date.

The holding of the minimum share necessary to submit slates is determined having regard to the shares which are registered to the shareholder on the day in which these slates are filed at the company's registered office.

The slates must be filed at the company's registered office at least 25 (twenty-five) days before the date scheduled for the Shareholders' Meeting, i.e. by 30 March 2024, to be understood as extended until **2 April 2024**, it being the first working day after the expiring date.

The slates are filed, with a document signed by the filing shareholder or shareholders, at the registered office for the attention of the *Funzione Affari Societari* (corporate affairs department), during business hours (8:30 a.m.-1:00 p.m. / 2:00 p.m.-5:00 p.m.), or also by transmission by certified email to [bancasistema.affarisocietari@legalmail.it](mailto:bancasistema.affarisocietari@legalmail.it), or in digital format validated with an electronic signature pursuant to Article 21, paragraph 2-bis, of Legislative Decree no. 82 of 7 March 2005.

The slates are made available to the public at the registered office, the stock exchange operator, on the Company's website and with the other methods laid down by the applicable statutory and regulatory provisions at least 21 (twenty-one) days before the date set for the Shareholders' Meeting, i.e. by **3 April 2024**.

The lists indicate which directors are in possession of the requirements of independence stipulated by law and these Articles of Association. Lists containing three or more candidates must include a number of candidates from the least represented gender that ensures respect of the gender balance to the minimum extent required by the legislation and regulations in force at the time.

By the legal deadline set for filing the slates, together with each slate, the authorised parties who filed them must also file the following:

- information regarding the identity of the shareholders who submitted the slate and the total percentage interest held by those shareholders;
- the declarations in which each candidate accepts the nomination (candidates positioned at sequential number "1" on each list also accept the nomination for the position of Chairperson of the Board of Directors) and declare, under their own responsibility that there is no cause for ineligibility or incompatibility, and that the requirements of professionalism and integrity and any other requirement stipulated under current laws and the Articles of Association for undertaking the position are met;
- declarations of independence issued pursuant to the applicable legal and regulatory provisions and the Articles of Association;
- the CV of each candidate, containing extensive information of the individual's personal and professional characteristics, indicating the management and control positions held.

A slate for which the above provisions have not been complied with is deemed not to have been submitted. In submitting the slates, the shareholders are required:

- to comply with the provisions of Decree no. 169 of 23 November 2020 of the Italian Ministry of the Economy and Finance issued in implementation, among other things, of Article 26 of the Consolidated Law on Banking, as amended;
- to take into account the document "Qualitative and quantitative composition of the Board of Directors of Banca Sistema S.p.A.", containing the results of the preventive analysis carried out by the Board of Directors of Banca Sistema on its own qualitative and quantitative composition as deemed optimal for the correct performance of the functions attributed to it, in compliance, in particular, with the provisions on corporate governance as set out in Bank of Italy Circular no. 285 of 17 December 2013. This document, approved by the Board of Directors on 22 November 2023, is published on Banca Sistema's website in the **Investors/ Governance/ Shareholders' Meeting/ 2024/ 24 April 2024** section.

In application of the provisions of the Articles of Association on the procedures for appointing the Board of Directors:

- all directors to be appointed, less one, are drawn from the slate that obtains the majority of votes (majority list), in the sequential order in which they are listed on that same slate, and in accordance with the provisions of the Articles of Association on the minimum number of directors in possession of the independence requirements; the candidate positioned at sequential number "1" is appointed Chairperson of the company's Board of Directors;
- one member of the Board of Directors is drawn from the minority list that obtains the highest number of votes after the majority list and which is not connected in any way, even indirectly, with that list and/or with the shareholders who submitted or voted for the majority list, according to the order foreseen therein; such member must be in possession of the independence requirements stipulated by the Articles of Association; to this end, however, slates that did not obtain a percentage of votes equal to at least half of that required for the submission of lists, shall not be taken into account (i.e. **2.25% of the share capital**);
- in cases where the minority list that obtains the highest number of votes after the majority list, which is not connected in any way, even indirectly, with that list and/or with the shareholders who submitted or voted for the majority list, is submitted by one or more shareholders with voting rights who,

separately or together with other shareholders, represent at least twice the percentage of share capital established by applicable legislation in force at the time for the submission of slates of candidates for the election of the Board of Directors (i.e. **at least 9% of the share capital**), then two directors shall be drawn from such list in the sequential order in which they are listed on that list; in this case the number of directors drawn from the majority list will consequently be reduced by one.

Each shareholder may only vote for one list, just as each candidate may only appear on one list, under pain of ineligibility.

In the event that there is only one list submitted and allowed, all the candidates on such list shall be elected, but ensuring the nomination of directors in possession of the independence requirements at least in the overall number required under current law and the Articles of Association, and also in compliance with the provisions of the Articles of Association on gender equality.

Furthermore, those intending to submit slates of candidates are invited to observe the recommendations made by Consob with Communication no. DEM/9017893 of 26.2.2009 regarding the affiliation relationships between slates mentioned in Article 147-*ter*, paragraph 3, of the Consolidated Law on Finance and Article 144-*quinquies* of the Consob Issuers' Regulation, to which reference should be made.

### **Documentation**

The documentation relating to items on the agenda, the complete text of the proposed resolutions together with the reports required by applicable law, will be made available to the public at the registered office and on the authorised storage mechanism 1Info at the address [www.1info.it](http://www.1info.it), as well as on the Bank's website [www.bancasistema.it](http://www.bancasistema.it) in the **Investors/ Governance/ Shareholders' Meeting/ 2024/ 24 April 2024** section, within the terms set forth by law.

For further information on the procedures of Shareholders' Meetings, please read the document "Rules governing Shareholders' Meetings of Banca Sistema S.p.A" published on the [www.bancasistema.it](http://www.bancasistema.it) website, in the Investors/Corporate Documents section.

An excerpt of this notice will be published on **14 March 2024** in the newspaper "Il Giornale".

Milan, **14 March 2024**

THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Signed by *Luitgard Spögler*

*Shareholders entitled to attend and vote at the Meeting are kindly requested to arrive in advance of the stated time, together with ID documents, to allow for the preliminary checks and to ensure that the Meeting starts on time.*

*Information about attendance at the Shareholders' Meeting can be obtained by calling 02.80280.1 from Monday to Friday, from 8:30 a.m. until 1:00 p.m. and from 2:00 p.m. to 5:00 p.m.*