

BANCA SISTEMA S.P.A.

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

**Tax code and Milan Companies' Register No. 12870770158 - ABI code
No. 03158.3**

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

www.bancasistema.it

ORDINARY SHAREHOLDERS' MEETING, HELD ON SINGLE CALL

**AT THE REGISTERED OFFICE AT
LARGO AUGUSTO 1/A, ANGOLO VIA VERZIERE 13, MILAN**

30 APRIL 2025, 10.00 A.M.

**BOARD OF DIRECTORS' REPORT
ON ITEM 4 OF THE AGENDA**

**(prepared pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February
1998,
as amended and supplemented)**

**"APPOINTMENT OF NO. 4 DIRECTORS. RELATING AND RESULTING
RESOLUTIONS"**

Banca Sistema Group

Largo Augusto 1/A, ang. via Verziere 13 - 20122 Milan

Tel +39 02 802801 Fax +39 02 72093979

Fully paid-up share capital €9,650,526.24 Tax Code and VAT number 12870770158

Enrolled in the Register of Banks - ABI Code: 03158.3

Parent of the Banca Sistema Banking Group, enrolled in the Register of Banking Groups - code 3158

Subject to Supervision by the Bank of Italy

Member of the Interbank Deposit Protection Fund and National Guarantee Fund.

[bancasistema.it](http://www.bancasistema.it)

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

We wish to draw your attention to the proposal for a resolution submitted for analysis by the Ordinary Shareholders' Meeting of Banca Sistema S.p.A. (the "Bank" or "Company") as described hereunder, concerning the appointment of the members of the Bank's Board of Directors.

It should be recalled that, on 28 March, 4 of the 9 directors in office, elected by the Shareholders' Meeting of 24 April 2024 and namely, Daniele Bonvicini, Francesca Granata, Maria Leddi and Giovanni Puglisi resigned, as of the Shareholders' Meeting to be convened for the approval of the Financial Statements as at 31/12/2024, in order to facilitate the replacement of the majority of the members of the Board of Directors, requested by the Bank of Italy with the letter of business situation dated 20 December 2024.

As a result of the resignations, therefore, the majority of the Directors appointed by the Shareholders' Meeting of 24 April 2024 remained in office: Luitgard Spögler, Chairwoman, Gianluca Garbi, CEO, Marco Cuniberti, Alessandra Grendele and Daniele Pittatore.

It should be noted that the Shareholders' Meeting of 24 April 2024 had appointed 9 Directors for the three-year period 2024-2026 on the basis of the only list submitted by the shareholder, Società di Gestione delle Partecipazioni in Banca Sistema S.r.l., which comprised 10 candidates.

We hereby inform you that the 10th candidate on the list, Mr Pierangelo Taverna, has declared his unwillingness to assume the office of Director of the Bank for personal reasons.

Pursuant to Art. 10.4 of the Articles of Association, the appointment of the new Directors shall be resolved upon by the Shareholders' Meeting according to the legal majorities, with no need for list voting.

Therefore, the shareholders are invited to submit to the Shareholders' Meeting, potentially sufficiently in advance of the date thereof, at least 4 candidates for the position of Director, provided they meet the requirements prescribed for the directors of banks and listed companies, and taking into account the respecting of the gender balance provided for in Art. 10.1-bis of the Articles of Association (whereby at least two fifths of the members of the Board of Directors must belong to the less represented gender, with rounding up to the next unit, in the event of a fraction), as well as the qualitative and quantitative profile of the Board of Directors referred to in the document 'Optimal qualitative and quantitative composition of the Board of Directors', published on the company's website (www.bancasistema.it), in the Investors/Governance/Shareholders' Meeting/2025/30 April 2025 section.

The following documents must be submitted for each candidate:

- a) the declarations with which the individual candidates accept their candidacy and declare, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements of professionalism and integrity and of any other requirement prescribed by current legislation and by the Bank's Articles of Association for the assumption of office;
- b) the declarations of independence issued pursuant to the applicable laws, regulations and the Articles of Association;
- c) the CV of each candidate, containing extensive information of the individual's personal and professional characteristics, indicating the management and control positions covered.

It should be recalled that the Directors appointed by the meeting of 30 April will remain in office until the expiry of those Directors still in office, or until the date of the meeting convened for the approval of the financial statements as at 31/12/2026.

* * *

Dear Shareholders,

in the light of the above, we invite you to adopt the appropriate resolutions regarding the replacement of the resigning Directors, in accordance with the aforementioned regulations and Articles of Association and also in consideration of the provisions contained in the document on the 'Optimal qualitative and quantitative composition of the Board of Directors, available on Banca Sistema's website www.bancasistema.it (Section Investors/ Governance/ Shareholders' Meeting/ 2025/ 30 April 2025).

Milan, 31 March 2025

On behalf of the Board of Directors
Ms. Luitgard Spögler
Chairperson of the Board of Directors