

Banca Ifis S.p.A.

SHAREHOLDERS' MEETING

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF
THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 28
NOVEMBER 2024 IN A SINGLE CALL**

(drafted pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented and Articles 72 and 84-ter of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended and supplemented)

Shareholders,

This report (the "**Report**") is prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the "**Consolidated Law on Finance**" or "**TUF**") and Articles 72 and 84-ter of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), in order to illustrate to the Extraordinary and Ordinary Shareholders' Meeting of Banca Ifis S.p.A. ("**Banca Ifis**" or the "**Bank**"), convened for 28 November 2024 in a single call (the "**Shareholders' Meeting**"), the proposed resolutions set forth respectively in item 1) on the agenda of the Extraordinary Part and in item 1) on the agenda of the Ordinary Part.

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Item 1) on the Agenda of the Shareholders' Meeting - Extraordinary Part

Amendments to the Articles of Association. Related and consequent resolutions.

Shareholders,

This section of the Report has been drafted pursuant to Article 125-*ter* of the TUF and Articles 72 and 84-*ter* of the Issuers' Regulation, as well as in compliance with Schedule 3 of Annex 3A of the Issuers' Regulation, also taking into account Recommendation No. 2 of the Corporate Governance Code for Listed Companies adopted in January 2020 by the Corporate Governance Committee and promoted, *inter alia*, by Borsa Italiana S.p.A. (the "**Corporate Governance Code**").

The purpose of this section of the Report is to illustrate to shareholders the reasons behind the proposed amendments to the Articles of Association as set forth in the first and only item on the agenda of the Extraordinary Part. Specifically, the statutory amendments intended to be submitted to the Shareholders' Meeting for approval (the "**Proposed Amendments**") concern:

- (i) the adaptation of Articles 6 and 9 to the recent provisions introduced by Law No. 21 of 5 March 2024 ("**Capital Law**") regarding the conduct of shareholders' meetings, providing the possibility - pursuant to Art. 135-*undecies* 1, TUF, introduced by the Capital Law - that participation in shareholders' meetings and the exercise of voting rights take place exclusively through the conferment of proxy or sub-delegation of voting rights to the representative designated by the company pursuant to Article 135-*undecies* TUF, without prejudice to the Bank's right to provide that participation in shareholders' meetings take place in the ordinary manner;
- (ii) the adjustment of Art. 7 to Art. 127-*quinquies*, first paragraph, of Legislative Decree No. 58 of 24 February 1998 ("**TUF**") to implement the possibility of attributing two votes for each share of the Bank that has belonged to the same person for a continuous period of at least 24 months from the date of registration in the special list ("**Ordinary Increased Vote**"); and
- (iii) the amendment of Article 11 with a view to further strengthening the governance safeguards already currently provided for in the Articles of Association to provide that, where the number of members of the Board of Directors exceeds 10, the number of directors appointed by the minority shall be 2 instead of 1.

It should also be noted that on 8th October 2024, the Bank of Italy issued a ruling ascertaining the compliance of the Proposed Amendments with the criteria of sound and prudent management pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993 ("**TUB**") in force today.

1. Rationale for the Proposed Amendments

The Proposed Amendments are motivated, first and foremost, by the need to bring the Bank's Articles of Association into line with the changes introduced by the Capital Law concerning the conduct of shareholders' meetings and the latest market best practices in this respect.

Furthermore, the Proposed Amendments concern the adjustment of the Articles of Association to the provisions of Article 127-*quinquies*, first paragraph, of the TUF on the Ordinary Increased Vote and the amendment of Article 11 to increase the number of directors appointed by minority shareholders in the event that the Board of Directors should number more than 10 members.

That being said, the main Proposed Amendments to the Articles of Association are outlined below.

Articles 6 and 9 - Shareholders' Meetings

Pursuant to Article 135-*undecies*.1 of the TUF introduced by the Capital Law, the Articles of Association of listed companies may decide that shareholders can also participate in shareholders' meetings and exercise their voting rights exclusively by conferring proxy (or sub-delegation) of voting rights to the designated representative.

In addition, Article 106, paragraph two, of Decree Law No. 18 of 17 March 2020 ("**Decree Law No. 18/2020**") regulated the possibility for joint stock companies to envisage:

- (i) the casting of votes by electronic means or by correspondence and participation in the shareholders' meeting by means of telecommunications; and
- (ii) the holding of shareholders' meetings, as an alternative or even exclusively, by means of remote telecommunications.

Article 11, paragraph seven, of the Capital Law again postponed the deadline set forth in Article 106, paragraph two, of Decree Law No. 18/2020 until 31 December 2024.

In light of this, in order to ensure greater flexibility and organisational efficiency of shareholders' meetings, it is proposed to amend Articles 6 and 9 of the Articles of Association to bring them in line with the new legislation to facilitate shareholder participation through the granting of proxies or sub-delegations to a single designated representative. It is also proposed to allow the meetings to be held also by conference call and/or video conference call or, if permitted by the legislation applicable over time, exclusively by such means.

Indeed, this method of conducting shareholders' meetings has already been successfully used by the Bank for all the meetings held from 2020 onwards, in compliance with Decree Law No. 18/2020, for which a large number of shareholders attended in this manner.

The proposed amendment is, moreover, in line with the reference practice and has been endorsed by the Board of Notaries of Milan (see Maximum No. 187 of 12 March 2020 of the Board of Notaries of Milan).

Article 7 - Shareholders' Meetings

Background

Article 127-*quinquies*, paragraph 1, of the TUF allows companies with shares listed on a regulated market to provide in their Articles of Association for the attribution of an increased voting right, up to a maximum of two votes, for each share owned by the same person for a continuous period of no less than twenty-four months from the date of registration in a special list (the “**Special List**”) prepared and maintained by the company.

The purpose of the Ordinary Increased Vote is to allow listed companies to equip themselves with an incentive tool for shareholders who have chosen to prefer a long-term investment, strengthening their role in governance through increased voting rights.

Such propensity towards shareholders more committed in the medium-long term is also confirmed by the legal regulation of the institution in question which, consistently, provides that the shares to which the benefit of the Increased Vote is applied do not constitute a special category of shares pursuant to Article 2348 of the Italian Civil Code (see Article 127-*quinquies*, paragraph 7, of the TUF) and does not recognise any right of withdrawal for shareholders who did not participate in the approval of the resolution providing for the Ordinary Increased Vote (see Article 127-*quinquies*, paragraph 8, of the TUF).

The Board of Directors believes that the introduction of the Ordinary Increased Vote will promote the Bank’s sustainable growth path in the long term because, amongst others:

- (i) it encourages the Bank’s shareholders to take a medium- to long-term investment approach, favouring the presence of stable investors and, as a result, the realisation of projects intended to develop over an equally medium- to long-term time horizon; and
- (ii) it counteracts phenomena of stock volatility, often linked to the short-term choices of financial investors.

In light of the foregoing, the Board of Directors intends to propose the introduction of the Increased Ordinary Vote, pursuant to Article 127-*quinquies*, paragraph 1, of the TUF and, therefore, to amend the Articles of Association in the terms illustrated below. For the sake of clarity, it should be noted that this proposal of the Board of Directors does not concern the introduction of what a “strengthened increased vote” pursuant to Article 127-*quinquies*, paragraph 2, of the TUF, introduced by the Capital Law.

Increase coefficient and vesting period

Article 127-*quinquies*, paragraph 1, of the TUF allows companies to determine in the articles of association the amount of the voting right increase (up to a maximum of two votes per share) and the duration of the minimum period of ownership of the shares eligible to determine the right to the voting right increase

(provided that it is no less than twenty-four months from the date of registration in the Special List). More specifically, with regard to:

- (i) the extent of the increase in voting rights, the Board of Directors deemed it appropriate to propose the maximum increase of two votes per share, as provided for in Article 127-*quinquies*, paragraph 1, of the TUF. Indeed, the Board of Directors believes that a bonus coefficient of two votes is appropriate to ensure that the bonus vote is effectively and efficiently rewarding for shareholders who wish to avail themselves of it; and
- (ii) the duration of the minimum period of ownership of the shares eligible to determine the increase in voting rights, the Board of Directors decided to propose that the increase in voting rights be acquired upon the commencement of the minimum period of twenty-four months from the date of registration in the Special List. The Board of Directors believes that this minimum period is congruous and balanced to ensure stable and lasting investments in the Bank, adequately balancing the charges associated with maintaining securities in the portfolio and the effects on their liquidity.

Legitimizing Right in Rem

The Board of Directors proposes to specify in the Articles of Association that, for the purpose of the attribution of the increased voting right, the circumstance that the “*share [is] owned by the same person*” referred to in Article 127-*quinquies*, paragraph 1, of the TUF should be understood as referring to shares with voting rights that are owned by the same person who holds the voting right by virtue of one of the following legitimating rights in rem:

- (i) full ownership of the share with voting rights;
- (ii) bare ownership of the share with voting rights; or
- (iii) usufruct of the share with voting rights (each right under points (i)-(iii), the “**Legitimizing Right in Rem**”).

Special list: entry, deletion and renunciation

Pursuant to Art. 127-*quinquies*, first and fourth paragraphs, of the TUF, entitlement to the benefit of the increased voting rights requires the registration of shareholders who intend to benefit from such an increase in a special list prepared and maintained by the company (i.e., the Special List). Article 127-*quinquies*, third and fourth paragraphs, of the TUF leaves the following to statutory autonomy: (i) the definition of the procedures for the attribution of the increased vote and the ascertainment of the relative prerequisites; and (ii) the power to envisage that the person entitled to vote may irrevocably renounce the increased vote, in whole or in part.

The Special List, the content of which is governed by Article 143-*quater* of the Issuers’ Regulation, does not constitute a new company book, but is complementary to the shareholders’ book and, therefore, the

disclosure rules provided for that book apply to it, including the right of inspection by shareholders pursuant to Article 2422 of the Italian Civil Code.

Therefore, the Board of Directors proposes to prepare such Special List at the Bank's registered office and to grant the Board of Directors the mandate and all related powers to: (i) appoint the person in charge of maintaining the Special List; and (ii) adopt the regulations for increased voting, the main purpose of which is to establish the procedures for the registration, maintenance and updating of the Special List, in compliance with the provisions of the applicable regulations, the Articles of Association and market practices, and to ensure the timely exchange of information between shareholders, the Bank, the person in charge of maintaining the Special List and intermediaries.

In addition to the above, the Board of Directors proposes to include the following provisions in the Articles of Association:

- (i) the application for inclusion in the list must (a) indicate the number of shares for which inclusion in the list is sought (even if limited to only a portion of the total number of shares owned by the applicant shareholder), (b) be accompanied by the communication of the intermediary on whose accounts the shares are registered certifying the ownership of such shares by the applicant shareholder and by any other documentation required by applicable laws and regulations and (c) if the applicant is not a natural person, indicate whether it is under the direct or indirect control of a third party and the identification data of the controlling entity (if any) (and the relevant chain of control);
- (ii) the Bank will proceed to remove a person from the Special List (a) upon receipt of a communication from the same or from the competent intermediary in accordance with the regulations in force, proving (1) the loss of the prerequisites for the increase of the voting right, and/or (2) the loss or interruption of the ownership of the Legitimizing Right in Rem where this entails the loss of the relative voting right and/or (3) the loss of the related voting right; or (b) *ex officio*, if the Bank is informed of the occurrence of events that entail (1) the loss of the prerequisites for the increase of the voting right, and/or (2) the loss or interruption of the ownership of the Legitimizing Right in Rem where this entails the loss of the related voting right; and/or (3) the loss of the related voting right;
- (iii) the person registered in the Special List may at any time request, by means of a written notice to be sent to the Bank in accordance with the applicable regulations, removal from the Special List for all or part of the shares registered in the Special List, irrevocably renouncing (in whole or in part) the increased vote where already accrued or the period of membership required for the increased vote where not yet accrued;
- (iv) the Bank will ascertain the increase in voting rights and update the Special List within the terms provided for by the applicable regulations.

Retention, extension and loss of increased voting rights

As permitted by current law, it is proposed to specify in the Articles of Association that the increased vote, or the effectiveness of the membership period required for the bonus to accrue (if not yet accrued), will be retained with full validity and effectiveness upon the occurrence of the following cases:

- (i) pledge, usufruct or other encumbrance on the shares with retention of the voting right in the hands of the holder of the Legitimizing Right in Rem;
- (ii) succession by reason of death in favour of the successors of the holder of the Legitimizing Right in Rem (heir or legatee) and *inter vivos* transfers for purposes of succession;
- (iii) merger, including reverse merger, or demerger of the holder of the Legitimizing Right in Rem in favour of the company resulting from the merger or beneficiary of the demerger or in any case of the assignees of the Bank's shares serving the exchange, including merger or demerger transactions pursuant to Legislative Decree No. 19 of 2 March 2023;
- (iv) a transfer from one UCITS to another UCITS (or from one sub-fund to another sub-fund of the same UCITS) managed by the same AMC; and/or
- (v) intra-group transfers by the holder of the Legitimizing Right in Rem in favour of its controlling entity or in favour of companies controlled or jointly controlled by it.

The Articles of Association will refer extensively to the legal provisions providing for the loss of the voting bonus (if already accrued) or of the period of membership required for the accrual of the bonus (if not yet accrued) upon the occurrence of the following cases:

- (i) assignment of the shares in exchange for a consideration or free of charge, it being understood that "assignment" means any transaction involving the transfer of the shares as well as the constitution of a pledge, usufruct or other encumbrance on the shares when this entails the loss of the voting right by the holder of the Legitimizing Right in Rem;
- (ii) in the event of the direct or indirect transfer of controlling interests in companies or entities holding shares with increased voting rights above the threshold provided for in Article 120, paragraph 2 of the TUF, except in the case of transfers for succession purposes.

The occurrence of any of these cases will result in removal from the Special List, without prejudice to the right to re-register if the requirements are met.

As permitted by current legislation, it is also proposed to provide in the Articles of Association for the extension of the increased voting right in the following cases:

- (i) in proportion to the newly issued shares, in the event of a bonus capital increase pursuant to Article 2442 of the Italian Civil Code and a paid capital increase by means of new contributions made by exercising option rights;
- (ii) the shares allotted in exchange for those to which increased voting rights are attributed, in the event of a merger or demerger, if so provided by the relevant plan;
- (iii) proportionally to the newly issued shares in the event of the exercise of the conversion right attached to convertible bonds and other debt securities, however structured, provided that this is provided for in the regulations of such financial instruments.

In this regard, it is proposed to specify that, in the aforementioned cases, the new shares will acquire the increased voting rights: (i) in the case of newly issued shares to which the holder is entitled in respect of shares in respect of which the increased voting right has already accrued, from the time of their registration in the Special List, without the need for a further continuous holding period; (ii) in the case of newly issued shares to which the holder is entitled in respect of shares in respect of which the increased voting right has not already accrued (but is in the process of accruing), from the time of the completion of the holding period calculated from the original registration in the Special List.

Computation of meeting *quora*

Pursuant to Article 127-*quinquies*, paragraph 10, of the TUF, the Board of Directors considers proposing that the increased voting right be counted for the purpose of calculating the *quora*, constitutive and deliberative, of shareholders' meetings that refer to percentages of the share capital, but that it not affect the rights, other than voting rights, due by virtue of the possession of certain percentages of the share capital.

Effects that the introduction of the Ordinary Increased Vote would have on the Bank's ownership structure

With reference to the possible impact of the increase in voting rights on the Bank's governance structure, it should be noted that, according to the above, the increase in voting rights would only take effect, if approved, following the expiry of the 24-month period starting from the registration in the Special List.

Furthermore, at the date of this Report, the Bank is already subject to the control of Ernesto Fassio Fürstenberg, who indirectly owns (through La Scogliera SA) a 50,5% stake in the Bank's share capital.

In the event that La Scogliera SA were to request an increase of the voting rights with respect to its entire shareholding and no other shareholder were to do so, at the end of the twenty-four continuous months of holding, this company would be able to exercise a total percentage of the voting rights amounting to 68,15%.

Article 11 - Direction

The Bank considers that the organisational and governance structures currently provided for by the Articles of Association and internal regulations ensure both sound and prudent management and the protection of the interests of minority shareholders even in the event of the introduction of the Ordinary Increased Vote.

Without prejudice to the foregoing, with a view to further strengthening the current safeguards, it is proposed to amend - effective from the first renewal of the Board of Directors following the expiration of 24 (twenty-four) months from the registration of the relevant amendment to the Articles of Association with the competent Company Registry - Article 11 of the Articles of Association by providing that the number of

directors appointed by the minority shareholders, where at least one minority list is submitted, shall be 2 instead of 1 as currently provided for, in accordance with the terms and procedures illustrated in paragraph 2 below.

This deferred effectiveness allows the entry into force of the new minority prerogative (i.e., appointment of 1 additional director) to coincide with the moment from which shareholders who immediately request it will benefit from the Ordinary Increased Vote.

In this regard, in order to further promote diversity in the composition of the Board of Directors, it is also proposed to establish that the two minority directors (both in the case where one is taken from the second list by number of votes and one from the third list by number of votes, and in the case where both are taken from the second list by number of votes in the absence of a third list) must be of different gender. To this end, each list must contain at least one candidate of each gender (therefore, at least two candidates).

The presence of a second minority director makes it possible to further strengthen the safeguards already in place to protect minority shareholders, also in view of the possible impact on the composition of board committees, in which the presence and role of minority directors could be increased.

2. Comparative text of the Articles of Association

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
Art. 6 - Shares	
<p style="text-align: center;">[...]</p> <p>The Shareholders' Meetings may be held away from the registered office, provided that they take place in Italy and without prejudice to the provisions below.</p> <p style="text-align: center;">[...]</p>	<p style="text-align: center;">[...]</p> <p>The Without prejudice to the provisions of Article 9, Shareholders' Meetings may be held away from the registered office, provided that they take place in Italy and without prejudice to the provisions below.</p> <p style="text-align: center;">[...]</p>
Art. 7 - Shares	
<p>Every share gives the right to one vote.</p>	<p>Each share gives the right to one vote, except as indicated below.</p> <p>Notwithstanding the first paragraph, each share shall entitle the holder to a double vote (i.e. two votes per share) if the following conditions are fulfilled:</p> <ul style="list-style-type: none"> a) the share is owned by the same person, by virtue of a right in rem legitimising the exercise of voting rights (full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights - each, a "Legitimating Right in Rem") for a continuous period of at least 24 months; and b) the satisfaction of the condition set forth under point a) is attested by the continuous registration, for a period of at least 24 months, on the special list ("Special List") specially

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>established by the Company pursuant to this Article.</p> <p>The Company shall ascertain the attainment of the increased voting right and update the Special List within the terms provided for by the applicable regulations.</p> <p>The Company establishes and maintains at its registered office, in the form and content prescribed by the applicable regulations, a Special List, in which shareholders wishing to benefit from the increased voting rights must register.</p> <p>In order to obtain enrolment in the Special List, the person entitled pursuant to this Article must submit a special application to the Company, enclosing a communication certifying the ownership of the shares for which the application has been submitted, issued by the intermediary with whom the shares are deposited pursuant to the laws in force, as well as any other documentation required by the laws in force. An increase of the voting right may also be claimed for only part of the shares in respect of which the person entitled holds a Legitimating Right in Rem. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by a third party and the identification data of the controlling entity (if any) (and its chain of control).</p> <p>The Company proceeds to deletion from the</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>Special List in the following cases:</p> <ul style="list-style-type: none"> a) renunciation by the interested party referring to all or part of the indicated shares for which entry in the Special List has been made, by means of a written notice to be sent to the Company; b) communication by the interested party or by the intermediary depositary of the shares proving (i) the loss of the prerequisites for the increase of the voting right, (ii) the loss or interruption of the ownership of a Legitimating Right in Rem where this results in the loss of the relevant voting right, and/or (iii) the loss of the relevant voting right; c) <i>ex officio</i>, if the Company is informed of the occurrence of facts that lead to (i) the loss of the prerequisites for the increase of the voting right, (ii) the loss or interruption of the ownership of a Legitimating Right in Rem where this results in the loss of the relevant voting right, and/or (iii) the loss of the relevant voting right. <p>The increase of the voting right or the effectiveness of the membership period required for the bonus to accrue (if not yet accrued), will be retained with full validity and effectiveness upon the occurrence of the following cases:</p> <ul style="list-style-type: none"> a) pledge, usufruct or other encumbrance on the shares with retention of the voting right in the

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>hands of the holder of the Legitimizing Right in Rem;</p> <p>b) succession by reason of death in favour of the successors of the holder of the Legitimizing Right in Rem (heir or legatee) and <i>inter vivos</i> transfers for purposes of succession;</p> <p>c) merger, including reverse merger, or demerger of the holder of the Legitimizing Right in Rem in favour of the company resulting from the merger or beneficiary of the demerger or in any case of the assignees of the Company's shares serving the exchange, including merger or demerger transactions pursuant to Legislative Decree No. 19 of 2 March 2023;</p> <p>d) a transfer from one UCITS to another UCITS (or from one sub-fund to another sub-fund of the same UCITS) managed by the same AMC;</p> <p>e) in the event of intra-group transfers by the holder of the Legitimizing Right in Rem in favour of its controlling entity or in favour of companies controlled or jointly controlled by it.</p> <p>The increase in voting rights is extended:</p> <p>a) in proportion to the newly issued shares, in the event of a bonus capital increase pursuant to Article 2442 of the Italian Civil Code and a paid capital increase by means of new contributions made by exercising option rights;</p> <p>b) the shares allotted in exchange for those to which increased voting rights are attributed, in</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>the event of a merger or demerger, if so provided by the relevant plan;</p> <p>c) proportionally to the newly issued shares in the event of the exercise of the conversion right attached to convertible bonds and other debt securities, however structured, provided that this is provided for in the regulations of such financial instruments.</p> <p>In the cases referred to in (a), (b) and (c), the new shares acquire increased voting rights: (i) in the case of newly issued shares to which the holder is entitled in respect of shares in respect of which the increased voting right has already accrued, from the time of their registration in the Special List, without the need for a further continuous holding period; and (ii) in the case of newly issued shares to which the holder is entitled in respect of shares in respect of which the increased voting right has not already accrued (but is in the process of accruing), from the time of the completion of the holding period calculated from the original registration in the Special List.</p> <p>Except as provided for in paragraph 7, the increase in voting rights shall cease:</p> <p>a) in the event of assignment of the shares in exchange for a consideration or free of charge, it being understood that "assignment" means any transaction involving (i) the transfer of the shares as well as (ii) the constitution of a pledge, usufruct or other encumbrance on the</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>shares, in both cases set forth under points (i) and (ii) when this entails the loss of the voting right by the holder of the Legitimizing Right in Rem;</p> <p>b) in the event of the direct or indirect transfer of controlling interests in companies or entities holding shares with increased voting rights above the threshold provided for in Article 120, paragraph 2 of Legislative Decree No. 58/1998, as subsequently amended and supplemented, except in the case of transfers for succession purposes.</p> <p>The increase in voting rights is calculated for the purposes of determining constitutive and deliberative <i>quora</i> that refer to percentages of the share capital, but has no effect on the rights, other than voting rights, accruing by virtue of the possession of certain percentages of the share capital.</p> <p>For the purposes of this Article 7), the notion of control is that provided for in the regulations on listed issuers set forth in Legislative Decree No. 58/1998, as subsequently amended and supplemented.</p>
Art. 9 - Shares	
<p style="text-align: center;">[...]</p> <p>The voting right holders may have themselves represented in the Shareholders' Meeting,</p>	<p style="text-align: center;">[...]</p> <p>The Without prejudice to the provisions set out below, voting right holders may have themselves</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
<p>pursuant to the law, by means of written proxy or proxy granted by electronic means.</p> <p style="text-align: center;">[...]</p> <p>The Company designates for each Shareholders' Meeting, specifying this in the call notice, one or more individuals to whom the holders of voting rights may grant, following the methods established by applicable normative provisions, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is only effective with regard to proposals for which voting instructions have been given.</p> <p style="text-align: center;">[...]</p>	<p>represented in the Shareholders' Meeting, pursuant to the law, by means of written proxy or proxy granted by electronic means.</p> <p style="text-align: center;">[...]</p> <p>For each Shareholders' Meeting, the Company appoints may appoint, specifying this in the call notice, one or more persons a person to whom the holders of voting rights may grant, following the methods established by applicable normative provisions, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is only effective with regard to proposals for which voting instructions have been given.</p> <p>The Board of Directors may declare in the call notice that attendance and the exercise of voting rights at the Shareholders' Meeting shall take place exclusively through the granting of proxy (or sub-delegation) of voting rights to a person, with the role of designated representative pursuant to the applicable regulations.</p> <p>In the event that the Board of Directors should avail itself of the option set forth in the preceding paragraph and/or where provided for and/or permitted by the applicable <i>pro-tempore</i> laws and regulations in force, the Board of Directors may establish in the notice of call of the Shareholders' Meeting that the participation in the Shareholders' Meeting by the persons entitled pursuant to the law and the Articles of Association (including the directors, statutory auditors, the notary public or the</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>secretary, the designated representative and other persons allowed to participate in the Shareholders' Meeting) shall also or must only take place by means of conference call and/or video conference call. In this case the following must be guaranteed:</p> <ul style="list-style-type: none"> - the Chairman of the Shareholders' Meeting must be able to ascertain the identity and legitimacy of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of the vote; - the person taking the minutes must be able to adequately perceive the meeting events being recorded; and - those in attendance must be able to participate in the discussion and simultaneous vote on the items on the agenda. <p style="text-align: center;">[...]</p>
Art. 11 - Board of Directors	
<p>The lists are deposited at the registered office of the Company by the twenty-fifth day before the date of the first-call Shareholders' Meeting and are made available to the public at the registered office of the Company, on the Company's website and by the other means set forth by the Governing Legislation, at least twenty days before the date of the first-call Shareholders' Meeting.</p> <p style="text-align: center;">[...]</p> <p>Members of the Board of Directors are elected as</p>	<p>The lists are deposited at the registered office of the Company by the twenty-fifth day before the date of the first-call Shareholders' Meeting and are made available to the public at the registered office of the Company, on the Company's website and by the other means set forth by the Governing Legislation, at least twenty days before the date of the first-call Shareholders' Meeting.</p> <p>Starting from the first renewal of the board of directors following the expiration of 24 (twenty-four)</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
<p>follows:</p> <ol style="list-style-type: none"> 1) all the Directors except one are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed; 2) one director is taken from the list that obtained the highest number of votes at the Meeting and that, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998, is not connected in any way, not even indirectly, with the shareholders who submitted or voted the list that obtained the highest number of votes. <p style="text-align: center;">[...]</p> <p>If just one list of candidates is submitted, the names indicated on that list will be elected as Members of the Board of Directors, up to the number of Directors to be elected less one, who shall be elected by the Shareholders' Meeting there and then, based on a simple majority but excluding from the vote the shareholders who submitted the single list, and based on the proposal of the shareholders entitled to the right to vote pursuant to this paragraph.</p> <p style="text-align: center;">[...]</p> <p>Moreover, in the event of the resignation of the director declared from the list that obtained the highest number of votes at the Shareholders' Meeting and who, pursuant to Art. 147-ter,</p>	<p>months from the registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 with the competent Company Registry, in the event three or more lists are submitted, the shareholders other than the majority shareholder who submitted a list must send the Company a written notice stating that they are not connected in any way, not even indirectly, with the shareholders who submitted one of the other lists pursuant to Article 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing regulations. This communication must be sent to the Company within five days of the lists being made available to the public in the manner indicated in the call notice.</p> <p>The lists must contain at least 2 candidates. Only candidates who have attested to meeting the requirements and criteria stipulated in the Governing Legislation may be included in the lists. Each list must also indicate:</p> <p>- where there are 2 or more candidates, candidates who meet the requirements of independence provided for by the Governing Legislation, in the minimum number provided for by the Governing Legislation, also taking into account the segment in which the shares are listed (if the ratio does not result in a whole number, it is approximated to the lower integer if the first decimal is less than or equal to 5; otherwise it is approximated to the upper</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
<p>paragraph 3 of Legislative Decree No. 58/1998, is not connected in any way, even indirectly, with the members who have submitted or voted on the list that appeared first by number of votes, the Board will first check the continued availability of the candidates included on the list, according to its sequential order, and will co-opt members based on this criterion of preference.</p> <p style="text-align: center;">[...]</p>	<p>integer the resulting number is rounded up to the next unit, except for corporate bodies made up of three members, for which rounding-off is always down to the lower integer). These candidates must be the first names on the list in sequential order;</p> <p>- a number of candidates, at least equal to the measure provided for in current legislation, belonging to the least represented gender, except for lists with fewer than three² candidates, it being understood that in this case, the 2 candidates must be of different genders.</p> <p style="text-align: center;">[...]</p> <p>Members of the Board of Directors are elected as follows:</p> <ol style="list-style-type: none"> 1) all the Directors except one are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed; 2) one director is taken from the list that obtained the highest number of votes at the Meeting and that, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998, is not connected in any way, not even indirectly, with the shareholders who submitted or voted the list that obtained the highest number of votes. <p>1) for renewals of the Board of Directors prior to the lapse of 24 (twenty-four) months from the</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 with the competent Company Registry:</p> <p>a) all the Directors except one are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed; and</p> <p>b) from the list that obtained the second highest number of votes at the Shareholders' Meeting and which, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the list with the highest number of votes, then the first-specified director is declared;</p> <p>2) starting from the first renewal of the Board of Directors following the expiration of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 with the competent Company Registry:</p> <p>a) if the number of directors is 10 or less:</p> <p>(i) all the Directors except one are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed;</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>(ii) from the list that obtained the second highest number of votes at the Shareholders' Meeting and which, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing legislation, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the list with the highest number of votes, then the first-specified director is declared;</p> <p>b) if the number of directors exceeds 10:</p> <p>(i) all the Directors except two are elected from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed;</p> <p>(ii) from the list that obtained the second highest number of votes at the Shareholders' Meeting and which, pursuant to Art. 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing legislation, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the list with the highest number of votes, then the first-specified director is declared; and</p> <p>(iii) from the list that obtained the third highest number of votes at the Shareholders'</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>Meeting and which, pursuant to Art. 147-<i>ter</i>, paragraph 3 of Legislative Decree No. 58/1998 and implementing legislation, is not connected in any way, not even indirectly, with the shareholders who presented or voted on the top two lists with the highest number of votes, then the first-named director of the different gender to the director elected from the list under point (ii), is declared. If only two lists are submitted, the list as per point (ii) shall express two directors; in this case, the director indicated first and the second director in progressive order belonging to the gender other than the one to which the director indicated first belongs shall be elected.</p> <p style="text-align: center;">[...]</p> <p>If only one list of candidates is presented, the names indicated in such list shall be elected as members of the Board of Directors, up to the number of directors to be elected minus one, to be appointed by the Shareholders' Meeting then and there, or - starting from the first renewal of the Board of Directors following the expiration of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting on 28 November 2024 at the competent Company Registry - two, depending, respectively,</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>on whether the number of directors to be appointed is greater than no. 10, to be appointed by the Shareholders' Meeting by simple majority, but with the exclusion from voting of the shareholders who submitted the single list, upon the proposal of the same shareholders entitled to vote pursuant to this paragraph.</p> <p style="text-align: center;">[...]</p> <p>Moreover, in the event of the termination of the director expressed by the list that has of the directors expressed by the second list and/or - starting from the first renewal of the board of directors following the expiration of 24 (twenty-four) months from the registration of the amendments to the Articles of Association approved by the extraordinary shareholders' meeting on 28 November at the competent Company Registry - by the third list that obtained the highest number of votes at the Shareholders' Meeting and that, pursuant to Article 147-ter, paragraph 3 of Legislative Decree No. 58/1998 and implementing regulations, is connected are not connected in any way, directly or indirectly, with the shareholders who submitted or voted for the list that came first (or second, with exclusive reference to the third list) in terms of number of votes, the Board shall first verify the continued availability of the candidates listed on such list on such lists, according to the progressive order of the same of the same, and will</p>

CURRENT ARTICLES OF ASSOCIATION	PROPOSED TEXT
	<p>proceed to co-opt them on the basis of this preference criterion.</p> <p>[...]</p>

3. Assessments on the validity of the right of withdrawal

It is believed that the Proposed Amendments do not fall under any of the cases of withdrawal provided for by the current provisions of the law and the Articles of Association.

4. Proposed resolution

In light of the above, the Board of Directors intends to submit the following for your approval

PROPOSED RESOLUTION

“The Shareholders’ Meeting of Banca Ifis S.p.A., in an extraordinary session, having examined the explanatory report of the Board of Directors on the first and only item on the agenda of the Extraordinary Part,

resolves

- a) *to amend Articles 6, 7, 9 and 11 of the Articles of Association, as per the “Proposed Text” in the Board of Directors’ Explanatory Report and, to that effect, adopt the new text of the Articles of Association attached to the same Board of Directors’ Report;*
- b) *to grant a mandate to the Board of Directors for the possible adoption of a regulation for the management of the special list referred to in Article 143-quater of the Issuers’ Regulation, regulating the procedures for its registration, maintenance and updating in compliance with the applicable rules and regulations and, in any case, such as to ensure the timely exchange of information between shareholders, issuer and intermediary, and for the appointment of the person in charge of maintaining such special list;*
- c) *to empower the Board of Directors to execute the above resolution, attributing to the Chief Executive Officer and the General Counsel, jointly and severally and with the right to sub-delegate, within the limits of the law, all power and authority to provide for whatever is necessary to implement the above resolution, as well as to carry out the necessary formalities, including the registration of the resolution in the Business Register, so that the adopted resolution obtains the approvals required by law, with the power to introduce any non-substantial amendments, additions or deletions that may be required*

for the purpose, including during registration, and in general all that is necessary for the complete execution of the resolution itself with any and all powers for this purpose necessary and appropriate, none excluded and excepted, including for the purpose of fulfilling any formalities, acts, filing of petitions or documents, required by the competent Market Supervisory Authorities and/or by the provisions of law or regulations however applicable; and

- d) *to authorise the Chief Executive Officer and the General Counsel, jointly and severally and with the power to sub-delegate, to file and publish, in accordance with the law, the updated text of the Articles of Association with the changes made to the same following the previous resolution, and subject to the issuance by the Bank of Italy of the order certifying that the amendments to the Articles of Association comply with the criteria of sound and prudent management pursuant to Article 56 of the Consolidated Law on Banking”.*

* * *

Item 1) on the Agenda of the Ordinary Shareholders' Meeting - Ordinary Part

Integration of fees in favour of the independent auditing firm PWC. Related and consequent resolutions.

Shareholders,

The Bank's Board of Directors submits to the Shareholders' Meeting the ratification of the Board's decision already made in this regard, as well as, for its examination and approval, the reasoned proposal of the Board of Statutory Auditors regarding the integration of the fee to be paid to the independent auditing firm PWC, entrusted with the statutory audit of the accounts for the financial years 2023-2031.

The proposal formulated by the Board of Statutory Auditors will be made available within the terms and conditions established by the law, by 7 November 2024.

* * *

Venice - Mestre, 18 September 2024

For the Board of Directors

The Chairman
(Ernesto Fürstenberg Fassio)