

Repertory No. 86826

File No. 32210

**MINUTES OF THE SHAREHOLDERS MEETING
ITALIAN REPUBLIC**

On 4 (fourth) August 2022 (twenty, twenty-two), in Venice-Mestre, at the head office of the Parent Company Banca Ifis S.p.A. located in Venice-Mestre (VE), Via Gatta no. 11, at twenty past four.

Before me **STEFANO BANDIERAMONTE**, Notary Public in Mestre, registered in the roll of the Notary District of Venice, without the assistance of witnesses,

IS THE PERSON OF

the Chairman of the Board of Directors **SEBASTIEN EGON FÜRSTENBERG**, born in Lausanne (Switzerland) on 24 January 1950, domiciled for this purpose at the registered office of the company (hereinafter referred to as "Chairman").

The undersigned, an Italian citizen, of whose personal identity I, the Notary Public, am certain, requests that I record herewith the proceedings of the **Extraordinary Shareholders' Meeting of "BANCA IFIS S.P.A." held on 28 (twenty-eighth) July 2022 (twenty, twenty-two)** and the resulting resolution.

I acknowledge the following:

"On 28 (twenty-eighth) July 2022 (twenty, twenty-two) twenty-two minutes to ten in the morning

an extraordinary Shareholders' Meeting was held

in Venice-Mestre, Via Terraglio n. 63, with entrance from Via Gatta n. 11, at the registered office of "BANCA IFIS S.P.A.", fully paid-up share capital of 53.811.095,00 Euro, tax code and Venice-Rovigo Companies' Register number 02505630109, Group VAT number 04570150278, Economic and Administrative Index no. 0247118, member of the Interbank Deposit Protection Fund, Italian Banking Association code number 3205.2, enrolled in the Banking Register at no. 5508, Parent Company of the Banca Ifis Banking Group, listed on the Euronext Milan - Euronext STAR Milan segment - managed by "Borsa Italiana S.p.a." (hereinafter also the "Company"), convened in a single call to discuss and resolve on the following

AGENDA

Extraordinary Part

1) Amendments to Articles 1, 3, 4, 6, 9, 10, 10-bis, 11, 12, 12-bis, 13, 14, 15, 19, 21, 22, 23, 24 and 25 of the Articles of Association. Related and consequent resolutions.

Ordinary Part

1) Amendment to certain provisions of the "2021-2023 Long Term Incentive Plan" and related amendments to Section I of the Report on Remuneration Policy for FY 2022 and fees paid during FY 2021. Related and consequent resolutions.

The Chairman of the Board of Directors **SEBASTIEN EGON FÜRSTENBERG** asked, with no one objecting, the Deputy Chairman

of the Board of Directors ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23 February 1981, to assist him in his duties as chair and Stefano Bandieramonte, notary public, to take the minutes of the proceedings and then to draft the minutes of the extraordinary part and act as secretary for the ordinary part (which is the subject of separate minutes). Therefore, I, the Notary Public, acknowledge that the extraordinary meeting (hereinafter also referred to as the "Shareholders' Meeting") was held in my presence as follows:

CHAIRING THE MEETING

The Chairman of the Board of Directors SEBASTIEN EGON FÜRSTENBERG took the chair of the meeting in accordance with the general meeting regulations and the articles of association.

The Deputy Chairman of the Board of Directors ERNESTO FÜRSTENBERG FASSIO then took the floor and extended a warm welcome to all those present, also on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's staff.

The formal warnings were then first read out and the fact reported that the preliminary formalities necessary for the purpose of ascertaining that it had been duly convened and that quorum requirements had been met, allowing it to duly form and resolve and, therefore, it was noted:

- that, as mentioned, in order to minimise the risks associated with the current health emergency, the Company has decided to avail itself of the option regulated by the Decree to rule that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take place exclusively through the representative appointed pursuant to Article 135-undecies of the Consolidated Law on Finance, to whom proxies or sub-proxies may also be conferred pursuant to Art. 135-novies of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance", or "CLF"), and access to the meeting premises by shareholders or their proxies other than the above-mentioned Designated Representative is precluded for the entitled persons, also (or exclusively) through the use of remote connection systems that allow their identification, according to the methods individually communicated to them, in compliance with the current and applicable provisions, without the need for the Chairman and the Secretary/Notary to be in the same place;
- that, in any case, all requirements regarding the containment of the spread of COVID-19 set forth in the relevant regulations were complied with for the conduct of the Shareholders' Meeting;
- that the Shareholders' Meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data

is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided for by Article 6 of the Shareholders' Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;

- that the Shareholders' Meeting was correctly convened, with notice made available to the public at "Borsa Italiana S.p.A." and at the authorised storage mechanism, www.emarketstorage.com, as well as on the Company's website on 15 June 2022, and published in extract form on 16 June 2022 in the newspaper "Italia Oggi", in single call for 28 July 2022, at 9:30 at the registered office (with entrance from Via Gatta n. 11, Venice-Mestre) both for the extraordinary and ordinary part;

- that the notice of meeting indicated the right of shareholders, if the conditions are met, to request the supplementation of the agenda and submit new resolution proposals pursuant to Art. 126-bis of the CLF and that this right has not been exercised by any shareholder;

- that, for the purposes of this Shareholders' Meeting, the Company identified Società Monte Titoli S.p.A. - with registered office at Piazza degli Affari 6, 20121 Milan ("Monte Titoli") - as the shareholder representative appointed by the Company, pursuant to Art. 135-undecies of the CLF (the "Designated Representative"), to whom the shareholders had the power to grant proxies pursuant to Art. 135-undecies of the CLF, without charge to them and delegations or sub-delegations pursuant to Article 135-novies of the CLF. The Designated Representative, speaking in the person of CLAUDIA AMBROSINI, born in Schio (VI) on 3 April 1978, through the use of remote connection systems, in compliance with current and applicable provisions, reported that it had received proxy to represent 300 (three hundred) shareholders entitled to represent no. 38.817.168 shares equal to 72,136% of the share capital, with the specification that the names of the shareholders, accompanied by the respective number of shares (as well as indications of the existing restrictions), result from the document (report) attached hereto as Annex "A", and specifically stated that it had received (i) no. 6 proxies pursuant to Article 135-undecies of the CLF to represent 28.809.347 shares equal to 53,538% of the share capital, as well as (ii) 1 sub-delegation (incorporating 343 proxies) to represent 10.007.821 shares equal to 18,598% of the share capital;

- that the Designated Representative has declared that it has no interest on its own behalf or on behalf of third parties with respect to the proposed resolutions on the agenda;

- that, in view of the manner in which this Shareholders'

Meeting is being held, no questions are to be submitted today, and that no questions have been duly submitted and received prior to the Shareholders' Meeting;

- that records and documents were filed, the notices required by law were issued, and market disclosure obligations were fulfilled;

- that the current paid-up share capital is EUR 53,811,095.00, represented by 53,811,095 ordinary registered shares of Euro 1 each;

- that to obtain a Shareholders' Meeting admission ticket, communications from intermediaries relating to shares were produced, pursuant to the Articles of Association, the communications from intermediaries relating to the shares;

- that pursuant to current personal data protection provisions, the personal data of the Shareholders' Meeting's participants are collected and processed by the Bank exclusively for the purposes of fulfilling Company and Shareholders' Meeting obligations, in such a way that guarantees that the data will be kept secure and confidential;

- that at a quarter to ten (the time at which discussion began of the extraordinary part of the agenda) the shareholders indicated in the attached document sub "A" are present, exclusively through the Designated Representative, and therefore a total of 38.817.168 ordinary shares with voting rights out of a total of 53.811.095 ordinary shares constituting the share capital are represented in the Shareholders' Meeting, equal to 72,136% of the share capital itself;

- that, in any case, during the Shareholders' Meeting, up-to-date information regarding attendance would be communicated prior to voting;

- that, to this end, to ensure that the minutes are correct, shareholders were requested, as far as possible, to remain connected and not to leave, asking those who need to leave the meeting, to have this fact acknowledged;

- that, pursuant to the Shareholders' Meeting Regulations and current legislation and regulations on the matter, the legitimacy of those present to contribute and vote in the Shareholders' Meeting had been verified;

- that as of today, according to the results of the Shareholders Book, supplemented by the communications received pursuant to art. 120 of the CLF, and by other information made available, showed that the shareholder with a shareholding greater than the legal threshold (3%) of the subscribed share capital and represented by shares with voting rights is:

-- "La Scogliera SA", holder of 27.174.347 ordinary shares equal to 50,50% of the share capital;

-- Riccardo Preve, holder of 1.635.000 ordinary shares equal to 3,038% of the share capital, including 1.500.000 ordinary shares equal to 2,788% of the share capital through Preve

Costruzioni S.p.A.;

- that no agreements were brought to the Company's attention regarding art. 122 of the CLF;
- that as of today the Company holds 1.377.981 treasury shares (equal to 2,561% of share capital), for which voting rights are suspended pursuant to art. 2357-ter, paragraph 2 of the Italian Civil Code. At today's date, the rights to vote exercisable in the Shareholders' Meeting are, therefore, 52.433.114. Treasury shares are however computed in capital in order to calculate the shares required for Shareholders' Meeting constitution and resolutions;
- that the Chairman SEBASTIEN EGON FÜRSTENBERG and the Chief Executive Officer FREDERIK HERMAN GEERTMAN are present in person at the place where the Shareholders' Meeting is convened and held, in accordance with the current and applicable regulations;
- that of the Board of Directors are present, through the use of remote connection systems, in compliance with current and applicable provisions, the Deputy Chairman ERNESTO FÜRSTENBERG FASSIO and the Directors SIMONA ARDUINI, LUCA LO GIUDICE, BEATRICE COLLEONI, MONICA REGAZZI, ROBERTA GOBBI and PAOLA PAOLONI;
- that later, during the extraordinary meeting, the director GIOVANNI MERUZZI also intervenes through the use of remote connection systems, in compliance with the current and applicable provisions;
- that the Chairman ANDREA BALELLI and the Standing Auditor FRANCO OLIVETTI are present for the Board of Statutory Auditors, through the use of remote connection systems, in compliance with current and applicable provisions;
- that, in accordance with the law, available to the shareholders at the company office and on the website www.bancaifis.it, in the "Corporate Governance/Shareholders' Meeting" section, were the documents and information pursuant to Art. 125-quater of the CLF;
- that, in accordance with the law, the documents relating to the proposals concerning the items on the agenda pursuant to Art. 125-ter of the CLF of this Shareholders' Meeting was made available to the public within the terms of the law at the Company's registered office and the authorised eMarket Storage mechanism www.emarketstorage.com, as well as on the website www.bancaifis.it under "Corporate Governance/Shareholders' Meeting";
- that, in particular, among the documents made available to the public within the terms and in the manner prescribed by law as indicated above were the Board of Directors' Explanatory Report on proposals concerning items on the agenda pursuant to Art. 125-ter of the CLF and the Information Document prepared in accordance with Art. 84-bis of Regulation no. 11971 of 14 May 1999 adopted by CONSOB Resolution ("Regulation on Issuers")

relative to the Long-Term Incentive Plan (the "2021-2023 LTI Plan");

that the shareholders have had the possibility, having the right, to view all deeds deposited in the registered office and have been able to receive a copy;

- that in attendance, through the use of remote connection systems, in compliance with current and applicable provisions, is also Giuseppe Rumi, as the Bank's reference lawyer;

- that a manager and a number of the Company's employees and contract workers, including external ones, were present in the room for operational reasons, and also to assist the Company in recording the presence of shareholders and the votes;

- that the Shareholders' Meeting Regulations, including the technical procedures for managing meeting works and voting, would be rigorously applied to this Shareholders' Meeting, as far as they are compatible with the current meeting method used to minimise the risks connected with the ongoing health emergency;

- that the remote conferencing methods used enable the Company to verify: whether or not this Shareholders' Meeting has been correctly constituted, the identity and legitimacy of the participating individuals, and whether or not voting and declaration of results have been correctly performed;

- that votes be carried out by open ballot;

- that the names of those who have not voted, voted against, abstained or instructed the Designated Representative not to participate in one or more votes, would be listed in the annexes to these minutes;

- that, also for the ballot operations, as indicated above, the Company is helped by external collaborators who assist it in registering holdings and voting;

- that the Chairman asked the Secretary to invite participants, prior to discussing the topics on the agenda, to declare, as of now, if they do not have the right to vote in accordance with current legislation and regulations, which require that:

-- anyone with a direct or indirect shareholding in a Company with shares listed on the Italian Stock Exchange which is greater than the threshold set by applicable legislation (and specifically 3% of the share capital with voting rights) must communicate this in writing to the Company and to CONSOB;

-- any acquisition of shareholdings in banks that, in view of those already held, results in: a) a shareholding equal to or greater than 10%, or reaching or exceeding thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the ability to exercise significant influence over the bank's management; c) control of the bank, regardless of the size of shareholding, is subject to specific legal obligations and must be reported to the Bank of Italy;

-- holders of significant shareholdings in banks must satisfy the integrity requirements set out in applicable legislation

and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised;

The Chairman therefore declared that, based on the information available regarding rights to vote, the required checks were made and nobody declared that they were not entitled to vote and that, therefore, this Shareholders' Meeting was validly constituted and able to resolve on the items on the agenda. Since documentation had been made available to the public well in advance of the date of the meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting. Nobody had any objections in this regard and the report was not read out to the meeting.

He recalled that with Order no. 1026832 of 4 July 2022, the Bank of Italy had issued the assessment pursuant to Articles 56 and 61 of Legislative Decree no. 385 of 1 September 1993 ("Consolidated Banking Act", or "CBA") concerning the draft amendments to the Articles of Association on the agenda, and that the Supervisory Authority communicated that the proposed amendments to the Articles of Association do not conflict with the criterion of sound and prudent management.

Since no one objected to the amendments to the articles of association being discussed together, the Chairman, with reference to the only item on the extraordinary agenda

"1) Amendments to Articles 1, 3, 4, 6, 9, 10, 10-bis, 11, 12, 12-bis, 13, 14, 15, 19, 21, 22, 23, 24 and 25 of the Articles of Association. Related and consequent resolutions."

He then invited the Chief Executive Officer to take the floor.

The CEO, Frederik Herman Geertman, therefore took the floor, whose address is quoted below:

"I would like to thank the Chairman and recall the contents of the Board of Directors' Explanatory Report on item 1) Extraordinary Session on the agenda of the Shareholders' Meeting (also made available to shareholders on the Bank's website).

In particular, I would like to draw your attention to the fact that the amendments to the Articles of Association that the Board has decided to submit to the Shareholders' Meeting for approval concern:

- (i) granting the Board of Directors the power to make interim dividend distributions, in accordance with the most recent practices adopted by leading banks in the Italian market;
- (ii) the implementation - on a voluntary basis, given the statutory provisions to that effect already in force and with a view to full transparency towards shareholders and the market - of the recent provisions adopted by the Bank of Italy with Update no. 35 of Circular no. 285 of 17 December 2013 ("Circular 285") on corporate governance, through the redefinition of the tasks that cannot be delegated to the Board of Directors, as

well as the strengthening of the safeguards to protect the transparency of board meetings;

(iii) updating and adjusting governance provisions in relation to the method of appointment and the definition of the powers in charge of the Honorary Chairman and the latest regulatory changes regarding, among other things, independence and gender balance in the formation and presentation of lists for the appointment of corporate bodies, and optimising certain operational practices through:

- a. the elimination of the provision requiring the presence in the same place of the Chairman and Secretary for the purpose of the proper conduct and recording of board business; and
- b. the identification of the place where the Chairman is located as the venue of the board meeting.

In the light of the above, I finally inform you that, on 5 July 2022, the Bank of Italy notified Banca Ifis of its provision no. 1026832 of 4 July 2022 pursuant to Articles 56 and 61 of the Consolidated Banking Act, whereby it was confirmed that the proposed amendments to the Articles of Association do not conflict with the sound and prudent management of the Bank.". The Chairman took the floor again, thanking the Chief Executive Officer.

Since there were no other speakers, the discussion was declared closed and voting opened on the only item on the agenda of the extraordinary part 1) **Amendments to Articles 1, 3, 4, 6, 9, 10, 10-bis, 11, 12, 12-bis, 13, 14, 15, 19, 21, 22, 23, 24 and 25 of the Articles of Association. Related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 38.817.168 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 72,136% of the share capital were present;
- that the Chairman's request to those in attendance was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following draft resolution was therefore read out:

"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 item on the agenda of

the Extraordinary Part,

resolves

a) to amend Articles 1, 3, 4, 6, 9, 10, 10-bis, 11, 12, 12-bis, 13, 14, 15, 19, 21, 22, 23, 24 and 25 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 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 Companies 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

c) 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 CBA by the Bank of Italy."

It was also recalled that voting was naturally carried out through the Designated Representative.

The Chairman then at two minutes past ten put the proposed resolution just illustrated to the vote.

A vote is then taken by the Designated Representative.

The results were proclaimed: this draft resolution was approved by majority with (all percentages of share capital participating have been rounded off), as communicated by the Designated Representative:

- 37.678.822 votes in favour, equal to 70,021% of the share capital and 97,067% of the share capital participating in the vote;

- 1.138.346 votes not in favour, equal to 2,115% of the share capital and 2,933% of the share capital participating in the vote;

- 0 abstentions;
- 0 not voting,

specifying that the names of the shareholders who voted in favour and of the shareholders who voted against, and the relevant number of shares, are to be found in the document annexed to these minutes as letter "B" and which are hereby deemed to be reproduced in full.

The Articles of Association in their updated wording are annexed hereto as letter 'C'.

The Chairman, there being nothing else to resolve on the matter, proclaimed the results of the vote and declared that the discussion of the extraordinary part of the agenda was concluded, and then at ten o'clock and three minutes to the discussion of the ordinary part, which is the subject of separate minutes.

The Chairman asked that all of the appendices not be read out.

This deed, written partly by type and partly by hand by a person of my trust and partly by hand by me, the Notary Public, on six sheets of paper with twenty-one sides, was read by the appearer who signed it with me, the Notary Public, at half past four in the afternoon.

SIGNED: Sebastien Egon FURSTENBERG

STEFANO BANDIERAMONTE Notary Public (Seal)