

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON 18 APRIL 2023



3. Approval, pursuant to art. 114-bis of Legislative Decree no. 58/1998 and Circular no. 285 of December 17, 2013 of the performance share plans concerning ordinary Banca Mediolanum S.p.A. treasury shares reserved for (i) the Directors and employees of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group; and (ii) the associates of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group.

ENGLISH TRANSLATION FOR COURTESY PURPOSES ONLY. IN CASE OF DISCREPANCIES BETWEEN THE ITALIAN VERSION AND THE ENGLISH VERSION, THE ITALIAN VERSION SHALL PREVAIL

Board of Directors' Report

to the Ordinary Shareholders' Meeting of 18 April 2023 on single call, pursuant to art. 114-
bis of Legislative Decree 58/1998, as subsequently amended

Dear Shareholders,

You have been called to the ordinary Shareholders' Meeting to resolve, among other things, on the item explained below:

- 3. Approval, pursuant to art. 114-*bis* of Legislative Decree no. 58/1998 and Circular no. 285 of December 17, 2013 of the *performance share* plans concerning ordinary Banca Mediolanum S.p.A. treasury shares reserved for (i) the Directors and employees of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group; and (ii) the associates of Banca Mediolanum S.p.A. and/or of its subsidiaries, even if they do not belong to the Mediolanum Banking Group.**

In line with the Group remuneration policies regarding past years, the Group remuneration policies for 2023 (the “**2023 Remuneration Policies**”), submitted for your approval as point no. 2.1 on the Shareholders' Meeting agenda, among other things, provide for a portion of the variable remuneration connected with the incentive system to be paid by assignment of financial instruments of Banca Mediolanum S.p.A. (the “**Bank**” or “**Banca Mediolanum**”). For more detailed information on the 2023 Remuneration Policies, please refer to the Directors' Report on item no. 2 of the agenda of the Shareholders' Meeting.

In implementing the 2023 Remuneration Policies, pursuant to Art. 114-*bis* of Italian Legislative Decree 58/1998 as amended (the “**Consolidated Finance Act**”), as well as the “*Supervisory Provisions for*

Banks”, Bank of Italy Circular no. 285 of December 17, 2013 - as amended in 2021 in order to acknowledge the provisions introduced by CRD V (directive 2019/878/EU) and the guidelines of the European Banking Authority implementing directive (EBA/GL/2021/04) (the “**Supervisory Provisions**”), the following variable/non-recurring remuneration plans of Banca Mediolanum relating to the financial year 2023 (the “**2023 Performance Share Plans**”), based on the Bank’s treasury ordinary shares, which constitute an articulation of the Bank’s variable remuneration and incentive plan (the “**2023 Remuneration Plan**”). In continuity with the last financial years, the 2023 Remuneration Plan envisages the possibility of disbursing - under certain conditions as illustrated below - a variable remuneration (hereinafter “**Bonus**”) to be paid partly in cash (cash) and partly in financial instruments (equity) in the form, precisely, of the so-called performance shares.

1. A performance share plan called “2023 Top Management – Material Risk Takers Plan” (the “**Top Management - Material Risk Takers Plan**”) allocated:
 - (i) to the directors of (a) Banca Mediolanum, and/or (b) of the subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Art. 23 of Legislative Decree no. 385/1993, as subsequently amended (the “**Consolidated Banking Act**”) , and/or (c) of the other subsidiaries of the Bank pursuant to Art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group (the companies under (b) and (c), the “**Subsidiaries**” and, jointly, with the Bank, hereinafter the “**Group**”),
and
 - (ii) to the persons who have a permanent employment contract with the Bank and/or the other Group companies, that qualify as “Material Risk Takers” pursuant to the Supervisory Provisions and the 2023 Group Remuneration Policies, (the “**Material Risk Takers**”) and whose variable remuneration accrued is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration (so-called. “*Top Management*”).

2. A performance share plan called “2023 Top Management – Other Personnel Plan” (the “**Top Management – Other Personnel Plan**”, allocated: (i) to the directors of Banca Mediolanum and/or of the other Group companies; and (ii) to the persons who have a permanent employment contract with the Bank and/or the other Group companies, so-called “*Top Management Executives*” (“**Other Personnel**”) that may comprise both several parties qualifiable as Material Risk Takers but whose variable remuneration accrued is equal to or lower than Euro 50,000 and that does not account for more than one-third of the total annual remuneration, and persons who are not qualifiable as Material Risk Takers.
3. A performance share plan called “2023 Collaborators – Material Risk Takers Plan” for the collaborators – taken as members of the sales network – (the “**Collaborators**” and together with the Top Management, the “**Recipients**”) of Banca Mediolanum and/or the other companies of the Group that are qualifiable as Material Risk Takers and whose non-recurring remuneration accrued in 2023 is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration (the “**Collaborators – Material Risk Takers Plan**”).
4. A performance share plan called “2023 Collaborators – Other Personnel Plan” for Collaborators of Banca Mediolanum and/or the other companies of the Group that do not qualify as Material Risk Takers (the “Collaborators – Other Personnel Plan”).

It is expected that the 2023 Performance Share Plans, in keeping with the already existing plans, will be implemented through the free assignment of rights to receive, again for nil consideration, ordinary shares held by the Bank itself. The provision of ordinary Banca Mediolanum shares to reserve to serve the 2023 Performance Share Plans will therefore comprise treasury shares in the Bank's portfolio.

For any additional information regarding the 2023 Performance Share Plans, please refer to the information document, drafted pursuant to Art. 84-bis of CONSOB Regulation no. 11971/1999 as amended (the “**Issuers’ Regulation**”) and in compliance with Annex 3A of the same regulation is made

available to the public, together with this Report, under the legal conditions and terms (the “**Information Document**”).

1. Reasons justifying adoption of the 2023 Performance Share Plans

The 2023 Performance Share Plans are a fundamental tool for attracting new talented resources and for retaining the key figures of the Bank and Group.

Also in its capacity of parent company, the Bank therefore believes, consistent with the plans adopted in previous years and the widespread and consolidated practices, also on the international scene, that the 2023 Performance Share Plans constitute a tool capable of focusing the attention of the beneficiaries on factors of strategic interest, assisting in retaining personnel and in creating incentives for them to remain at the Bank and at the other Group companies. More specifically, the purpose of the 2023 Performance Share Plans is to:

- (i) attract personnel to the Group that can contribute significantly to the success of the Bank and of the Group, and create incentives for them to stay;
- (ii) link a significant component of the variable remuneration of the Recipients to attainment of certain performance objectives, both corporate and individual (where provided), such as to align the interests of the Recipients with the pursuit of the priority objective of creating value for the shareholders over both the short-term, by maximising the creation of said value, and the long-term, by carefully managing the company’s risks and pursuit of the long-term strategies; and
- (iii) assist in retaining the Recipients through satisfaction and personal motivation and by developing their sense of belonging to the Bank and to the Group.

It should be noted that the adoption of the payment plans based on shares is in line both (as cited above) with the Supervisory Provisions, also with reference to “*material risk takers*”, and the principles contained in the 2023 Remuneration Policies, and the recommendations of the Code of Corporate Governance of Borsa Italiana S.p.A.. In addition, the proposal relating to the adoption of the 2023 Performance Share

Plan was formulated by the Board of Directors, upon the proposal of the Bank's Remuneration Committee (the “**Remuneration Committee**” or also the “**Committee**”), which carries out advisory and proposal-making functions in relation to the implementation of the 2023 Performance Share Plans, pursuant to the provisions and principles cited above

2. Implementation purpose and procedure of the 2023 Performance Share Plans

As mentioned above, the 2023 Remuneration Plan provides for a portion of the variable component of the remuneration of the Recipients, or of the non-recurring portion for the Collaborators, (the “**Variable Remuneration in Financial Instruments**”) to be paid by way of free assignment to each of the Recipients of rights (the “**Units**”) to receive, again for nil consideration, ordinary Banca Mediolanum shares (the “**Shares**”) held by it in the proportion of 1 ordinary share for every 1 Unit accrued:

Variable Remuneration in Financial Instruments:

- (a) is equal to 50% of the Bonus of the Recipients who belong to the Top Management qualifiable as Material Risk Takers and whose variable remuneration accrued is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration, for both Collaborators qualifiable as Material Risk Takers, with the exception (in compliance with the Supervisory Provisions and the 2023 Remuneration Policies) for given Recipients belonging to Material Risk Takers - and, in particular, for the Chief Executive Officer, the General Manager and other persons identified by the Board of Directors with the opinion of the Remuneration Committee among the similar figures and heads of the main business areas and business functions (jointly the “**Senior Management**”) - with reference to which said component is greater than 50% of the total variable remuneration;
- (b) is equal to 40% of the Bonus of the Recipients that belong to the Top Management qualifiable as Other Personnel;
- (c) is equal to 30% of the Bonus of the Recipients that belong to the Other Personnel comprising Collaborators with managerial positions and

(d) is determined by the Bank's Board of Directors or by the body and/or by the persons delegated by it, having consulted the Committee, with reference to Other Personnel comprised of Collaborators other than those in *sub (c)* (i.e. *Private Bankers*).

This portion of variable remuneration recognized and paid in Shares is regulated by the 2023 Performance Share Plans.

The maximum number of Shares that can be assigned to each Recipient of the 2023 Performance Share Plans (corresponding to the maximum number of assignable Units) shall be determined:

- (i) by dividing the Variable Remuneration in Financial Instruments by the average prices, considered as the arithmetic mean of the official prices of the Banca Mediolanum share during the 30 exchange open days prior to the date of the Shareholders' Meeting called to approve financial statements as at December 31, 2023; and
- (ii) based on the level of actual verification/attainment of the Performance Conditions (as set below) and of the individual performance conditions (where envisaged) compared to the minimum level established for each of the aforesaid conditions during the accrual period (i.e. the year 2023).

Regarding the Collaborators – Other Personnel Plan, for the Other Personnel made up of Collaborators with managerial positions, both criteria (i) and (ii) apply, while for the Collaborators of the remaining Other Personnel (Private Bankers), only the criterion pursuant to the previous point (ii) applies.

It is proposed to determine the maximum total number of Shares to allocate to service the 2023 Performance Share Plans at a maximum 6,575,919 Shares (equal to about 0,89% of the current share capital of the Bank). It should be noted that, based on previous experiences, the historical transformation percentages are roughly 29% of that assigned or - in the case in point - roughly 1,883,331 shares.

The 2023 Performance Share Plans will not lead to diluting effects on the share capital of Banca Mediolanum as they are based on assigning the Bank's Shares in portfolio.

The Bank shall make the Shares coming from the conversion of the accrued Units available to the Recipient under the terms and conditions that shall be established in the regulations of the Performance Share Plans.

The 2023 Performance Share Plans will receive no support from the special Fund for creating incentives for the workers to invest in companies pursuant to Art. 4, paragraph 112 of Italian Law no. 350 of December 24, 2003.

3. Recipients of the 2023 Performance Share Plans

As stated in the introduction to this Illustrative Report (to which the reader is referred):

1. The Top Management - Material Risk Takers Plan is intended for the directors of Banca Mediolanum and/or the Subsidiaries and the persons who have a permanent employment contract with Banca Mediolanum and/or the Subsidiaries, so-called "Top Management" who are qualifiable as Material Risk Takers and whose variable remuneration is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration;
2. The Top Management - Other Personnel Plan is, reserved for the directors of Banca Mediolanum and/or of the Subsidiaries and persons who have a permanent employment contract with Banca Mediolanum and/or the Subsidiaries, so-called "Top Management Executive", that might comprise both several parties who are qualifiable as Material Risk Takers, but whose variable remuneration accrued is equal to or lower than Euro 50,000 and that does not account for more than one-third of the total annual remuneration, and some parties who are not qualifiable as Material Risk Takers.
3. The Collaborators - Material Risk Takers Plan is reserved to Collaborators qualifiable as Material Risk Takers and whose non-recurring remuneration accrued in 2023 is higher than Euro 50,000 or accounts for more than one-third of the total annual remuneration; and
4. the Collaborators - Other Personnel Plan is for the Collaborators qualifiable as Other Personnel.

The Bank's Board of Directors, or the body and/or the parties it delegates on the proposal of the Remuneration Committee, will determine the actual Beneficiaries of the 2023 Performance Share Plans once attainment of the conditions has been verified (to which assignment of the Units is subject) in the so-called accrual period, i.e. 2023.

4. Characteristics of the 2023 Performance Share Plans

In addition to retaining the Recipients and bringing their interests into line with the pursuit of the priority objective of creating value for the shareholders over the short-term and long-term, also in line with the most recent national and international regulatory requirements, the 2023 Remuneration Plan and the 2023 Performance Share Plans particularly provide for the following:

- (A) that access to the Bonus, and thus also to the Variable Remuneration in Financial Instruments be subject to attaining certain Group performance objectives and, where established, personal objectives, which the Bank's Board of Directors or the body and/or parties it assigns, after receiving the opinion of the Committee, shall verify. More specifically, assignment of the Bonus and the Units to the Recipients shall be subject to the occurrence during the so-called accrual period corresponding to the year 2023 - i.e. the year prior to the date the Bonus and thus the Units are assigned, considering as such the date the Board of Directors or the body and/or the parties it assigns, the Bonus and the number of Units to be assigned to each beneficiary, the “**Assignment Date**”), of the following performance conditions (the “**Performance Conditions**”):

1. a surplus of capital over and above the capital requirements established for the Mediolanum financial conglomerate; and
2. a *liquidity coverage ratio (LCR)* greater than 100%; and
3. only with reference to Top Management, a “*Risk adjusted return on risk adjusted capital*” (“**RARORAC**”) equal to or greater than 0%;
4. a Total Capital Ratio (TCR) higher than the coefficient of binding capital, provided

annually by the Bank of Italy, which for 2023 was determined at a consolidated level of 13%.

The determination of the Bonus, and thus of the number of Units to assign shall be proportionate to the Consolidated Net Profit of the Mediolanum Group whose target value shall be determined by the Board of Directors (or by the body and/or by the parties it appoints), after receiving the opinion of the Committee.

- (B) that the accrual of the Bonus, and thus of the Units due to the Recipients be subject to maintaining the administrative or collaboration relationship existing between the Recipient and, depending on the case, the Bank or the other Group companies from the Assignment Date until the date the Units are converted into Shares, unless otherwise determined by the Board of Directors, after receiving the opinion of the Committee and govern the rights due to beneficiaries in the event of termination of the relationship due to the so-called “bad leaver” or “good leaver” assumption (as defined by the Plans’ regulations), all according to the normal incentive plan practice;
- (C) so-called “*malus*” and “*claw back*” mechanisms.

The main additional characteristics and provisions – with specific reference to Variable Remuneration in Financial Instruments - of the 2023 Performance Share Plans for the Top Management (Paragraph 4.1) and of the 2023 Performance Share Plans for the Collaborators (Paragraph 4.2) are described below. For any additional detailed information, please refer to the respective section of the Information Document.

4.1. 2023 Performance Share Plans for Top Management

4.1.1. Top Management – Material Risk Takers Plan

In compliance with the provisions of the 2023 Remuneration Policies, among other things the Top Management – Material Risk Takers Plan provides for the following:

1. that 60% of the Variable Remuneration in Financial Instruments be assigned “up-front” and the remainder, 40%, be subject to a deferment period lasting a total of 4 (four) years starting from the Assignment Date (the “**Deferment Period**”). The first portion is the so-called “Up-front

Portion”, represented by the Units assigned *up front* that, as such, are to be considered definitively assigned; the remaining portion of the Units is the so-called “Deferred Portion” that will be subject to maintaining the performance conditions (which will be communicated to the Beneficiaries, the “**Maintenance Conditions**”) during the Deferment Period, as well as subject to the attainment of a positive cumulated profit in the reference two-year, three-year and four-year periods, (“**Cumulated Profit**”) and will be paid according to a *pro rata* criterion once a year. It should be noted that, with reference to given Subsidiaries, the duration of the Deferment Period may vary depending on the provisions of the national and/or industry regulations currently applicable to them¹;

2. which - in derogation to the above and in compliance with the Supervisory Provisions and the 2023 Remuneration Policies - with reference to given Recipients belonging to Material Risk Takers (i.e. Senior Management):
 - the duration of the Deferment Period is extended to 5 (five) years effective from the Assignment Date;
 - the Variable Remuneration in Financial Instruments is greater than 50% of the total variable remuneration; and
3. that with reference to the Beneficiaries whose variable component accrued in 2023 exceeds a threshold as such to represent a “particularly high amount”², the Up-front and Deferred Portions will be, respectively, 40% (instead of 60%) and 60% (instead of 40%).
4. the provision of a so-called retention period lasting 1 year starting from the Assignment Date as

¹ In compliance with the provisions of Circular 285 of the Bank of Italy, it should be noted that, at the date of this Report, the Asset Management Companies of the Banking Group apply the industry regulations, as governed - inter alia - by Directive UCITS V, by the relevant ESMA guidelines, by the joint Bank of Italy-CONSOB regulation acknowledging Directive UCITS V, by Annex 2 of the implementing regulation of articles 4-*undecies* and 6, paragraph 1, letters b) and c-bis), of the Consolidated Finance Act, as well as by the national regulatory provisions.

As regards the companies in the Group's insurance segment, it should be noted that the industry regulations are applied, defined - inter alia - by Delegated Regulation (EU) 2015/35 of the Commission and IVASS Regulation no. 38. The aforementioned regulatory provisions envisage the deferment of the variable remuneration for a minimum period of 3 years, without prejudice to the principle of proportionality, where applicable.

² It remains understood that the relevant threshold for the purposes of the Top Management – Material Risk Takers Plan for the identification of the “particularly high amount” of the variable component, amounts to Euro 435,000 of the short-term variable component accrued by the individual Beneficiary during the financial year.

concerns the Up-front Portion and from the Deferment Period deadline as concerns the Deferred Portion (the “**Retention Period**”) during which the Units cannot accrue;

5. the provisions of “Malus” and “claw-back” mechanisms.

The Top Management – Material Risk Takers Plan also sets forth that, with reference to the Units assigned to the Bank’s Chief Executive Office currently in office, the conversion takes place through the payment to the beneficiary of a sum on cash (the “**Replacement Sum**”) instead of and replacing the Shares, without prejudice to the Bank’s right, to be exercised by means of a resolution of the Board of Directors, having consulted the Committee, to assign the Shares. The Bank also reserves the right - to be exercised by means of a resolution of the Board of Directors, having consulted the Committee - to pay to the beneficiaries of Top Management – Material Risk Takers Plan the Replacement Sum, instead of and replacing the Shares, also in cases of conversion of the Units assigned to other executive directors of the Bank or executive directors of the Subsidiaries, as well as in cases where it is impossible to assign the Shares to the beneficiaries or, nonetheless, in other particular cases established by the Board of Directors.

4.1.2. Top Management Other Personnel Plan

In compliance with the provisions of the 2023 Remuneration Policies, among other things the Top Management - Other Personnel Plan provides for a “**Vesting Period**” at the end of which the Units will accrue for the Recipients. The length of said period will be set at 3 years from the Assignment Date of the Units.

Furthermore, the Bank’s Board of Directors, after receiving the opinion of the Committee, shall have the right to instruct, with reference to single Recipients or categories of Recipients, that part of the Units assigned to them - similar to what is provided for in the Top Management – Material Risk Takers Plan - be **(i)** subject to a deferment period lasting 3 (three) years starting from the Assignment Date (during which the performance conditions that will be communicated to the beneficiaries must be maintained), **(ii)** subject to a subsequent retention period lasting 1 year, starting from the end of the deferment period during which the Units cannot accrue (the deferment period under **(i)** jointly with the

retention period under (ii), the “**Deferral and Retention Period**”) and (iii) converted (when certain prerequisites are met) into ordinary Bank shares. The Deferment and Retention Period will replace the Vesting Period. It should be noted that, with reference to given Subsidiaries, the duration of the Deferment Period pursuant to point (i) may vary depending on the provisions of the national and/or industry regulations currently applicable to them³.

Pursuant to the Top Management – Other Personnel Plan, in the event it is not possible to assign Shares to the Beneficiaries and in other special cases established by the Board of Directors, the bank reserves the right to pay to each beneficiary the Replacement Sum in place of or to replace the Shares.

4.2. 2023 Performance Share Plans for Collaborators

4.2.1. Collaborators – Material Risk Takers Plans

In compliance with the provisions of the 2023 Remuneration Policies, among other things the Collaborators – Material Risk Takers Plan provides for the following:

1. the *up-front* assignment of a portion, equal to 60%, of the Variable Remuneration in Financial Instruments (the Up-front Portion) and the subjecting of the remaining part, equal to 40% (Deferred Portion) to the Deferment Period, except for that specified in point 3 below; entirely similar to the provisions of the Top Management – Material Risk Takers Plan described above (to which reference should be made), except for the provisions with reference to the Cumulated Profit that applies solely for the Top Management – Material Risk Takers Plan;
2. which in compliance with the Supervisory Provisions and the 2023 Remuneration Policies - with reference to given Recipients belonging to the Material Risk Takers identified by the Board of Directors with the opinion of the Remuneration Committee, similar to the provisions of the Top Management Material Risk Takers Plan described above (to which reference should be made):
 - the duration of the Deferment Period is extended to 5 (five) years effective from the

³ See note 1.

Assignment Date; and

- the Variable Remuneration in Financial Instruments is greater than 50% of the total variable remuneration.
- 3. -that with reference to the Recipients whose non-recurring component accrued in 2023 exceeds a threshold as such to represent a “particularly high amount”⁴
 - the Up-front Portion and Deferred Portion will be, respectively, 40% (instead of 60%) and 60% (instead of 40%).
- 4. that the Units be assigned under the terms indicated above on the Assignment Date (i) after checking that the Recipients have met pre-set personal objectives; and (ii) provided that on said date the Recipient is not/has not been subject to a disciplinary sanction (revocation or suspension due to a sanction);
- 5. subjection of the Up-front Portion and the Deferred Portion to the Retention Period and to the Malus and Claw-back Mechanisms;
- 6. the Bank’s right to pay the Beneficiaries the “Replacement Sum” in place of and to replace the Shares, in the cases and with the methods set out in the Top Management – Other Personnel Plan (see previous paragraph 4.1.2.).

4.2.2. Collaborators - Other Personnel Plan

The Collaborators – Other Personnel Plan provides for:

- (a) the Other Personnel, made up of Collaborators with managerial positions,
 - 1. the *up-front* assignment of the Variable Remuneration in Financial Instruments, entirely similar to the provisions of the Collaborators - Other Personnel Plan described above (to which reference should be made);

⁴ It remains understood that the relevant threshold for the purposes of the Top Management [Material Risk Takers/Other Personnel] Plan for the identification of the “particularly high amount” of the variable component, amounts to Euro 435,000 of the short-term variable component accrued by the individual Beneficiary in 2023.

2. that the Units be assigned under the terms indicated above on the Assignment Date **(i)** after checking that the Recipients have met pre-set personal objectives; and **(ii)** provided that on said date the Recipient is not/has not been subject to a disciplinary sanction (revocation or suspension due to a sanction); and
 3. that the Units accrue to the end of the Vesting Period, whose term is set at 9 years from the Assignment Date;
- (b) the Other Personnel made up of the Collaborators other than those sub (a) (i.e. the *Private Bankers*),
1. that after checking that the Recipients have met the pre-set personal objectives, the Units will be pre-assigned to the Recipients until the time of actual assignment, which shall take place on the Assignment Date, and, in any case, provided that on said date the Recipient is not/has not been subject to a disciplinary sanction (revocation or suspension due to a sanction); and
 2. that the Units accrue to the end of the Vesting Period, whose term is set at 9 years from the Assignment Date.

The Collaborators - Other Personnel Plan also makes provision for the Bank's right to pay the Beneficiaries the "Replacement Sum" in place of and to replace the Shares, in the cases and with the methods set out in the Top Management Other Personnel Plan (see previous paragraph 4.1.2).

5. Term of the 2023 Performance Share Plans

The 2023 Performance Share Plans provide for an indicative maximum time span for assignment of 1 year, it being understood that the total duration of each 2023 Performance Share Plan will depend on the duration of the deferment and retention periods and/or on the vesting periods (as far as is respectively applicable according to the provisions of each of the 2023 Performance Share Plans) established by the Bank's Board of Directors (or by the body and/or the parties it appoints), after receiving the opinion of the Committee.

6. Limits to transferring Units

The Units are personal, non-transferable and are not available *inter vivos*, and they cannot be pledged or given as a guarantee to the Bank, the other Group companies or third parties. And, in general, they cannot be the subject matter of any type of contract, including derivative contracts.

No restrictions are in place on transferring the ordinary shares assigned to the Recipient after the accrued Units are converted.

7. Resolution Proposals on item 3) on the agenda

Dear Shareholders,

In consideration of the above, we invite you to adopt the following resolutions:

“The Ordinary Shareholders’ Meeting of Banca Mediolanum S.p.A., having acknowledged the Illustrative Report of the Board of Directors,

RESOLVES

(A) to approve, pursuant to and in accordance with art. 114-bis of Legislative Decree 58/1998 as amended, and Bank of Italy Circular no. 285 dated December 17, 2013, and in implementing the “Group Remuneration Policies” regarding the year 2023;

- (i) the establishment of the new performance share plans called, respectively, “2023 Top Management - Material Risk Takers Plan” and “2023 Top Management - Other Personnel Plan” for the (a) directors of Banca Mediolanum S.p.A. and/or subsidiaries that fall under the Mediolanum Banking Group pursuant to art. 23 of Legislative Decree no. 385/1993, as subsequently amended (the “TUB” - Consolidated Banking Act) and/or of the other subsidiaries of Banca Mediolanum S.p.A., pursuant to art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group; and (b) subjects that have a permanent employment contract with Banca Mediolanum S.p.A. and/or with the subsidiaries that fall under the Mediolanum Banking Group pursuant to art. 23 of TUB and/or the other subsidiaries of Banca Mediolanum S.p.A., pursuant to art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group;*

(ii) *the establishment of new share performance plans called, respectively, "*

"2023 Collaborators - Material Risk Takers Plan" and "2023 Collaborators - Other Personnel Plan", intended for Collaborators, meant as members of the sales network of Banca Mediolanum S.p.A. and/or of the subsidiaries that fall within the scope of the Mediolanum Banking Group pursuant to Art. 23 of the "Consolidated Banking Act", and/or of the other subsidiaries of Banca Mediolanum S.p.A. pursuant to Art. 2359, paragraph 1 of the Italian Civil Code, even if they do not belong to the Mediolanum Banking Group, with the characteristics (including therein conditions and implementing assumptions) respectively indicated in the Board of Directors' Report (jointly the plans pursuant to point sub A (i) and A (ii), the "Performance Share Plans");

(B) to grant the Board of Directors all powers necessary or advisable to execute and implement Performance Share Plans, including, merely by way of example but not limited to, the power to supervise management of the regulations and all powers for identifying the beneficiaries and determining the quantity of Units to assign to each one of them, proceed with the assignments to the beneficiaries, carry out all other acts, obligations, communications that are necessary or appropriate for the purpose of managing and/or implementing said plans, including therein the relevant regulations, and fulfil all formalities required so that the adopted resolutions obtain the legal approvals with the right to introduce to them any amendments or additions that should be necessary and/or advisable for the purpose, all with the right to delegate their powers, duties and responsibilities regarding the execution and application of said plans, to the Chairman, Chief Executive Officer and Vice Chairman, also separately between them, it being understood that every decision regarding and/or pertaining to the management and/or implementation of the Performance Share Plans vis-à-vis the beneficiary who is also an executive director of Banca Mediolanum S.p.A., remains the exclusive competence of the Bank's Board of Directors.

Milan 3, 7 March 2023

For the Board of Directors
The Chairman
(Giovanni Pirovano)