



Ordinary business

Board of Directors' report on item no. 3 on the agenda

Appointment of Statutory Audit Committee for 2024-26 three-year period:

- a. appointment of Committee members and Chairperson**
- b. establishment of their annual remuneration**

Dear Shareholders,

The current Statutory Audit Committee's term of office expires with this Annual General Meeting; accordingly, you are invited to appoint the new Statutory Audit Committee in accordance with the provisions of the Company's Articles of Association and the regulations in force and to establish their remuneration.

The Articles of Association provide that the Statutory Audit Committee consists of three Standing and three Alternate Auditors, who must possess the required qualifications for holding such office expressly stipulated by the regulations and statutory provisions in force. Of particular importance in this respect are Article 26 of the Italian Banking Act and the implementing regulations provided by Italian Ministerial Decree no. 169/20, the EBA/ESMA Joint Guidelines on the assessment of the suitability of members of the management body, and the ECB Guide to fit and proper assessments updated in 2021.

The term of office is three years and will therefore expire on the date of the Annual General Meeting held to approve the Group's financial statements for the twelve months ending 30 June 2026.

In view of the importance of the responsibilities to be assumed by Statutory Auditors, for purposes of submitting lists, Shareholders are advised to familiarize themselves with due attention with the indications of the outgoing Committee of the "Report on the qualitative and quantitative composition of the Statutory Audit Committee", which illustrates the individual and collective profile that Statutory Auditors must possess. The report is available on the Bank's website at www.mediobanca.com (Governance/General Meetings/General Meeting 2023).

The Board feels it is appropriate to draw Shareholders' attention to the need for an adequate time commitment to be guaranteed by candidates to be able to perform the duties required of them correctly, for compliance with the limit on the number of directorships provided by the regulations currently in force and the importance of careful scrutiny to ensure that no potential conflicts of interest can compromise the Statutory Auditors' independence.



Appointments to the Statutory Audit Committee are made via the list voting mechanism described in Article 28 of the Articles of Association. Lists may be submitted by Shareholders representing in the aggregate at least 1% of the Company's share capital.

Each list consists of two sections: one for candidates for the position of Standing Auditor, the other for candidates for the position of Alternate Auditor, with at least one candidate for each section. Lists containing a number of candidates equal to or above three must ensure that the balance between male and female candidates complies with at least the minimum requirement stipulated by the regulations in force at the time, which is two-fifths.¹ It is also recommended that the lists' composition ensure the appointment of at least one Alternate Auditor belonging to the less-represented gender to ensure the balance even in case of replacement.

The procedure for the appointment of Statutory Auditors is as follows: two Statutory Auditors and two Alternate Auditors are chosen based on the consecutive order in which they are numbered from the list obtaining the highest number of votes; one Standing Auditor and one Alternate Auditor are chosen based on the consecutive order in which they are numbered in the respective list sections, from the list ranking second in terms of number of votes in General Meeting and which under regulations in force is not linked even indirectly with the Shareholders who submitted or voted for the list which ranked first.

In the event of the same number of votes being cast for more than one list, a new vote is held in the form of a ballot between the lists, with the candidates from the list which obtains a simple majority in this case being elected.

The candidate ranking first in the section for election of Standing Auditors in the list ranking second in terms of the number of votes cast is appointed Chairman of the Statutory Audit Committee.

In the event of only one list being submitted, Shareholders in General Meeting express their opinion on it; if the list obtains the majority required by law for the ordinary General Meeting, the three candidates numbered consecutively in the relevant section are appointed Standing Auditors and the three candidates numbered consecutively in the relevant section are appointed Alternate Auditors; the candidate listed first in the section for candidates to the post of standing auditor in the list submitted is appointed as Chairman of the Statutory Audit Committee. In the event of no lists being submitted, or if the voting mechanism by lists provides

¹ Cf. Consob resolution no. 21359 of 13 March 2020, which provides that, if the Committee consists of five members, at least two-fifths should be of the least-represented gender; in cases where the Committee consists of three members, the figure is rounded down to the nearest single figure.



a lower number of candidates appointed than the number established in Articles of Association, the Statutory Audit Committee is appointed or completed by Shareholders in General Meeting with the majorities provided by law while complying with the equal gender representation regulations in force.

You are also called to determine the remuneration payable to the new Statutory Audit Committee. Based on the indications provided by the outgoing Committee, we would remind you that an average of 36 Committee meetings were held in each financial year of the 2021-23, fifteen of which in conjunction with the Risks Committee, and the average duration was approx. 2 hours and 45 minutes. The Statutory Auditors also took part in meetings of the Board of Directors, the Executive Committee, the Remuneration Committee and the Related Parties Committee. The Statutory Audit Committee has also been assigned by the Board of Directors the duties of the "Supervisory Committee" instituted pursuant to Article 6 of Italian Legislative Decree 231/01 (as provided by paragraph 4-bis of the same Article, as amended by Italian Law 183/11), in line with the Bank of Italy's Supervisory Instructions on internal controls.

For the Statutory Audit Committee currently in office, at the Annual General Meeting held on 28 October 2020 the Shareholders of Mediobanca established gross annual compensation payable to the Committee Chairperson of €180,000 and to each Standing Auditor of €140,000, in view of the commitment required by Committee members. We propose to confirm this remuneration for the next three-year period as well.

The means by which lists for appointment to the Statutory Audit Committee are submitted are illustrated in detail in the Notice of Meeting. Further information on the means by which the lists must be filed and on the list voting mechanism itself is provided in the document entitled "Summary of procedure for appointment to Statutory Audit Committee" attached to the "Report on the Qualitative and Quantitative Composition of the Statutory Auditors Committee".

Accordingly, the Board of Directors invites you to take the following decisions:

- a) appoint members of the Statutory Audit Committee and its Chairperson for the financial years ending 30 June 2024, 2025 and 2026 in accordance with the list voting mechanism instituted pursuant to the law and the Company's Articles of Association;
- b) establish the remuneration payable to the Committee Chairperson at €180,000 and to each Standing Auditor at €140,000.

Milan, 7 September 2023

THE BOARD OF DIRECTORS