



Extraordinary business

Report by Board of Directors on item no. 3 on the agenda

Authorization to the Board of Directors pursuant to Article 2443 of the Italian Civil Code to increase the Company's share capital free of charge through the issue of up to 1 million ordinary shares to be reserved for use in connection with the Employee Share Ownership Plan 2023-26 included as item no. 5 e) on the agenda as ordinary business; Article 4 of the company's Articles of Association to be amended accordingly and related resolution.

Dear shareholders,

The Board of Directors has adopted a resolution to submit to your approval, as ordinary business under item no. 5 e) on the agenda, an employee share ownership and coinvestment plan based on financial instruments, in line with the best market practices widely used, in relation to the achievement of the targets set as part of the 2023-26 Strategic Plan unveiled on 24 May 2023, which allows Group staff members to acquire shares in the company on a voluntary basis and on favourable terms, with a view to broadening the corporate population's participation in the creation of sustainable value for the Group, and with provision for a premium to be paid (or "matched", if certain conditions are met (shares bought must be held for three years, recipient must still be employed by Mediobanca at the end of the period, certain KPIs included in the new Strategic Plan must be met)).

Employees who are already beneficiaries of other incentivization schemes based on financial instruments are excluded from the ESOP 2023-26 (i.e. the Chief Executive Officer, Group General Manager, strategic management members and Material Risk Takers), as are those who operate in countries where local regulations either do not allow the Plan to be implemented or make it disadvantageous to do so. For further information on the ESOP 2023-26 see the report under item no. 5 e) on the agenda as ordinary business.

In order to enable Mediobanca to have the necessary funding available in terms of financial instruments with which to implement di the Plan, we submit to your approval a resolution to authorize the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the company's share capital free of charge by a maximum of up to 1 million ordinary shares, in one or more tranches, by and no later than 28 October 2028, pursuant to Article 2349 of the Italian Civil Code, and to make the related amendments to



the company's Articles of Association. If the proposed authorization is exercised in full, the newly-issued shares would come to represent 0.1% of the existing company share capital.

The capital increase will be implemented through the use of profits or profit reserves as stated in the most recent financial statements approved from time to time, and the Board of Directors will proceed to identify the profits or profit reserves to be used for this purpose. We would remind you that the Articles in force contain a general provision regarding the right to allocate profits, pursuant to Article 2349 of the Italian Civil Code, to employees of the company or of the Group Legal Entities.

Having regard to the Board's right to buy back and cancel treasury shares under the authorizations granted by shareholders in Annual General Meeting referred to under item no. 4 of the agenda as ordinary business and item no. 1 of the agenda as extraordinary business, the share capital will be increased by an amount equal to the book value of the shares issued at the time when such authorization is exercised, if appropriate, without prejudice to the maximum number of shares that can be issued under the authorization submitted to your approval.

The ordinary shares that will be issued in implementing the capital increase referred to in this resolution will rank for dividends *pari passu* and accordingly shall have the same rights pertaining to the ordinary shares in issue at the time of the issue.

The proposed amendment to the Articles of Association shall not give shareholders the right of withdrawal and is subject to the authorization of the European Central Bank.

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Dear shareholders,

In view of the foregoing, we hereby invite you to adopt the following resolution:

"At the Annual General Meeting held today, the shareholders of Mediobanca, having regard to the report prepared by the Board of Directors,

resolved to:

- a) Authorize the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of this resolution and therefore by and no later than 28 October 2028, to increase the company's share capital free of charge, pursuant to Article 2349 of the Italian Civil Code, by a maximum of up to 1



million ordinary shares to be reserved to Mediobanca Group staff in execution of the Employee Share Ownership and Coinvestment Plan 2023-26 approved as ordinary business by shareholders at today's Annual General Meeting on the terms and conditions and by methods described in the Plan itself, through the use of profits or profit reserves as stated in the most recent financial statements approved from time to time, and to vest the Board with the broadest powers to identify the profits and/or profit reserves to be used for this purpose precisely;

- b) Mandate the Board of Directors to determine, in implementing the capital increases for which they are authorized pursuant to Article 2443 of the Italian Civil Code under the foregoing point a), the exact amount of the capital increase to be made based on the implicit nominal amount of the shares issued on the date when each capital increase is implemented;
- c) Amend Article 4 of the Company's Articles of Association by adding paragraph 15 as follows:

"The Board of Directors is authorized, pursuant to Article 2443 of the Italian Civil Code, to approve, in one or more tranches, by and no later than 28 October 2028, an increase in the company's share capital free of charge, pursuant to Article 2349 of the Italian Civil Code, in an amount of up to 1 million ordinary shares, to be allocated to Mediobanca Group staff members in execution of the Employee Share Ownership and Coinvestment Plan 2023-26". If the foregoing authorization is exercised, the share capital will be increased by an amount equal to the implicit nominal amount of the shares issued on the date when the said authorization is exercised".

- d) Authorize the Chief Executive Officer and Group General Manager in office at the time, jointly and severally, to: i) adjust the figures contained in Article 4 of the Articles of Association regarding the Company's share capital in relation to the issue of the shares; ii) proceed, once the authorization referred to above has been used in full, to repeal the foregoing paragraph of Article 4 of the company's Articles of Association; iii) make any changes, amendments or additions to this resolution that prove necessary to adapt it to any subsequent changes in the regulations or guidance issued by the regulatory and/or supervisory authorities; and iv) perform every formality necessary to ensure that the resolutions hereby adopted are duly registered in the Milan Companies' Register."

Milan, 20 September 2023

THE BOARD OF DIRECTORS