DIRECTORS' REPORT
ON THE THIRD ITEM ON THE AGENDA

for the Ordinary Shareholders' Meeting
of EQUITA Group S.p.A.
18 April 2024

(report published on 19 March 2024)

EQUITA Group S.p.A. | Via Filippo Turati 9 | 20121 Milan | Share Capital € 11,678,162.90
Companies' Register, Tax Code and VAT number 09204170964
Parent Company of the EQUITA Group, enrolled in the register of SIM groups (securities investment firms) under no. 20070.9
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EQUITA

Item 3 on the Agenda

Director's appointment

Dear Shareholders,

The Board of Directors of Equita Group S.p.A. ("**Equita**" or the "**Company**") has called you in ordinary session to discuss and resolve on the appointment of a Director under Art. 2386, paragraph 1 of the Italian Civil Code and Art. 12.10 of the Company's Articles of Association.

This appointment is necessary after the resignation given on 27 June 2023 by Eng. Paolo Colonna from the position of non-executive and independent Director of the Company effective from the date of the co-optation of the new Director. This was due to the renewal of the Cariplo Foundation's institutional bodies, particularly the Central Charity Commission, and to the Equita Group's growth in turnover. This led to the incompatibility of the office held in the Central Charity Commission by Colonna with the office of Equita Director. This was confirmed by Cariplo Foundation under applicable regulations.

Since there was no other candidate belonging to the same list to which the resigning Director belonged, who should have taken over under Art. 12.10 of the Articles of Association, the remaining members of the Board of Directors replaced the resigning Director at the 13 July 2023 board meeting. After receiving the favourable opinion of the Board of Statutory Auditors and under Art. 2386, paragraph 1 of the Italian Civil Code, the Board co-opted for **Matteo Bruno Lunelli** for the independent Director role.

During that meeting and based on the information provided by the interested party, the Board of Directors confirmed that the new Director met the professionalism requirements under Art. 13 of Italian Legislative Decree no. 58/1998 ("**Consolidated Finance Law (TUF)**"), integrity requirements under Art. 147-quinquies of the Consolidated Finance Law, and independence requirements under Art. 148, paragraph 3 of the Consolidated Finance Law (as referred to by Art. 147-*ter*, paragraph 4, of the TUF) and the non-existence of the circumstances referred to in Recommendation 7 of the Corporate Governance Code, integrated with the qualitative-quantitative criteria to evaluate the significance of the relationships under letters c) and d) Recommendation 7, as defined by the Board of Directors in the 20 April 2023 meeting, and incompatibility under art. 36 of Italian Decree Law no. 201 of 6 December 2011 ("*interlocking*" prohibition).

With the appointment of Lunelli:

- 3 (three) members of the Board of Directors possess the independence requirements under the TUF and Corporate Governance Code, therefore, the minimum number of independent directors required under applicable legislation and the Articles of Association is met;
- the number of male and female members included in the Board of Directors is compliant with applicable legal provisions (three men and four women).

Under Art. 2386, paragraph 1 of the Italian Civil Code and Art. 12.10 of the Company's Articles of Association, the co-opted Director remains in office until the Shareholders' Meeting after the co-opting. The Shareholders' Meeting of 18 April 2024 is called to reinstate the Company Board of Directors and appoint a new Director. This must consider that, on 20 April 2023, the Meeting established that the Board of Directors is composed of 7 (seven) members and will remain in office until the date of the Company's

Shareholders' Meeting which will approve the financial statements as of 31 December 2025. The appointed Director will remain in office until the Board of Directors expiry date (until the Shareholders' Meeting date which will be called for the approval of the financial statements as of 31 December 2025) and will receive the same compensation established by the 20 April 2023 Shareholders' Meeting for the current members of the Board of Directors (€25,000 annually, in addition to reimbursement of role-related expenses).

Under Art. 12.12 of the Company's Articles of Association, the Shareholders can appoint the new Director by voting based on legal majorities, since the list voting rules provided by the Articles of Association for the appointment of the Board of Directors do not apply.

The Board of Directors proposed the Shareholders' Meeting to confirm the **appointment of Matteo Bruno Lunelli** as Independent Director of the Company's Board of Directors, who the Board co-opted to replace the resigning Eng. Paolo Colonna. He will remain in office until the expiry of the current Board, i.e. until the meeting called for the approval of the financial statements as of 31 December 2025, and he will receive the same compensation established by the Shareholders' Meeting of 20 April 2023 for the current members of the Board of Directors.

For the candidacy of Matteo Bruno Lunelli, the Company provides the following documentation to the public, at the registered office in Milan, Via Filippo Turati no. 9, and on the Company's website www.equita.eu (*Investor Relations - Corporate Governance* section, *Shareholders' Meeting* area).

- Declaration of role acceptance from Lunelli, declaring, under his responsibility, the non-existence of reasons for ineligibility, forfeiture and incompatibility, and the existence of the requirements under applicable law and regulations, the Equita's Articles of Association and Corporate Governance Code;
- Lunelli's *curriculum vitae*.

If the Shareholders do not agree with the proposals of the Board of Directors illustrated above, they could file any different candidates at the Equita registered office.

In order to ensure adequate publicity for any further applications received, the proposals submitted before the Shareholders' Meeting must be sent to the Company Board of Directors, c/o Legal and Corporate Affairs Department, Via Filippo Turati no. 9, 20121 Milan, by registered letter with return receipt or certified email equitagroupspa@legalmail.it (in the latter case the email may be sent from a non-certified email address), and must be accompanied by:

(i) a certificate attesting to the shareholder's ownership, issued by the intermediaries with whom the shares are registered;

(ii) a declaration accepting the role, certifying, under their responsibility, the non-existence of reasons for ineligibility, forfeiture and incompatibility under the law or Articles of Association, and the existence of the requirements under applicable law and regulations, Equita's Articles of Association and Corporate Governance Code, including the professionalism, integrity, and independence requirements;

(iii) candidate's *curriculum vitae*, specifying any management and control assignments held;

(iv) a valid ID document.

Any proposals of candidacies that do not meet the requirements mentioned above or sent by methods other than those specified will not be considered by the Company.

The proposals received before the Shareholders' Meeting and using the methods specified above will be promptly published on the Company's *website* www.equita.eu (Investor Relations - *Corporate Governance* section, *Shareholders' Meeting* area), to allow the holders of voting rights to express themselves in an informed manner by considering such proposals and allow the representative appointed by the Company to collect voting instructions.

Given the above, the Board of Directors, having examined the documentation produced by Matteo Bruno Lunelli invited the Shareholders to resolve as follows with the legal majority :

1. Appoint as independent Director of the Company's Board of Directors: **Matteo Bruno Lunelli,** who will remain in office until the expiry of the current Board of Directors and receive the same compensation established by the Shareholders' Meeting of 20 April 2023 for the current members of the Board of Directors;
2. grant the Chairman of the Board of Directors and the CEO, severally, every power, and sub-delegating right, to meet the legislative and regulatory requirements consequent to this resolution and carry it out.

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THE EQUITA GROUP S.P.A. BOARD OF DIRECTORS